

Universal Registration Document

sodexo | Fiscal 2026

Contents

1. INTEGRATED REPORT 3

1.1 | Our fundamentals 4

1.2 | Our growth strategy 16

1.3 | Fiscal 2026 performance 24

2. SUSTAINABILITY AT SODEXO 31

2.1 | Sodexo Sustainability vision 32

2.2 | Sustainability Statement - CSRD 36

2.3 | Additional Information 125

2.4 | Statutory Auditors' Report 126

3. FISCAL 2026 ACTIVITY REPORT 131

3.1 | Fiscal 2026 highlights 132

3.2 | Fiscal 2026 performance of Sodexo 134

3.3 | Consolidated financial position 137

4. CONSOLIDATED FINANCIAL STATEMENTS 141

4.1 | Consolidated financial statements 142

4.2 | Notes to the consolidated financial statements 148

4.3 | Additional information and condensed Group organization chart 197

4.4 | Statutory Auditors' Report on the consolidated financial statements 202

5. INFORMATION ON THE ISSUER 207

5.1 | Sodexo S.A. individual Company financial statements 208

5.2 | Notes to the individual Company financial statements 211

5.3 | Additional information on the individual Company financial statements 226

5.4 | Statutory Auditors' Report 229

6. RISK MANAGEMENT 235

6.1 | Definition and objectives of risk management and internal control 236

6.2 | Risk management and internal control organization 238

6.3 | Risk factors 240

6.4 | Vigilance plan 247

6.5 | Data protection 250

6.6 | Group Internal Audit Department 255

7. CORPORATE GOVERNANCE 257

7.1 | Corporate governance of Sodexo 259

7.2 | Statements by Directors, related-party agreements and control governance 298

7.3 | Compensation 301

8. SHAREHOLDERS AND SHARE CAPITAL 327

8.1 | Sodexo share 329

8.2 | Financial communications and investor relations 332

8.3 | Shareholders 334

8.4 | Additional general information and bylaws of the Company 338

9. COMBINED SHAREHOLDERS MEETING OF DECEMBER 16, 2026 341

9.1 | Agenda 342

9.2 | Resolutions submitted to the Combined Shareholders Meeting of December 16, 2026 343

10. OTHER INFORMATION 359

10.1 | Glossary 360

10.2 | Responsibility for the Universal Registration Document and the audit of the financial statements 362

10.3 | Reconciliation tables 363

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer.

The Universal Registration Document was filed on October 30, 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Document is a reproduction of the official version of the Universal Registration Document including the 2026 Annual Financial Report prepared in accordance with the European Single Electronic Format (ESEF) and filed with the AMF, available on Sodexo's website, www.sodexo.com, and on the AMF website, www.amf-france.org



Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the leader in Food and Services, shaping better everyday experiences at every moment in life: work, heal, learn, and play.

Since its creation, Sodexo's founding mission has positioned the company as a pioneer to meet the challenges of everyday life. The Group stands out for its independence, its founding family shareholding and its business model.

Sodexo develops a unique responsible growth model and an integrated service offering that create value for all its stakeholders.

Key figures

As of August 31, 2026

24 billion euros
consolidated revenues

443,000
employees

27,000
client sites

#1
France-based private employer worldwide*

43
countries

80 million
consumers served daily

8.5 billion euros
in market capitalization

80%
employee engagement rate

Listed on the **CAC Next 20, CAC SBT 1.5, FTSE4Good** and **DJSI.**

Source Sodexo | * 2026 Forbes Global 2000 ranking

1

Integrated Report

1.1 Our fundamentals 4

Message from Sophie Bellon 5

Vision and mission 6

Profitable and responsible growth over the long term 8

Our activities 10

A sustainable value-creation model 12

A long-term vision ensured through founding family shareholding 14

An experienced Board of Directors 15

1.2 Our growth strategy 16

Message from Thierry Delaporte 17

Attractive and resilient markets 18

Shift & Grow 2030, a plan to accelerate growth 19

A structured approach to risk 22

A committed Executive Team 23

1.3 Fiscal 2026 performance 24

Fiscal 2026 highlights 25

Fiscal 2026 performance 28



Our fundamentals

Message

"Our collective responsibility is now to pass on to future generations a company that is even stronger, more useful, and better prepared for the decades ahead."



Sophie Bellon
Chairwoman of the Board of Directors

Sodexo's 60th anniversary marks the beginning of a new chapter in its history. Looking back, as milestone celebrations invite us to do, I am struck both by how far we have come and by the responsibility we share to prepare Sodexo for the decades ahead. Above all, I feel a deep sense of pride, pride in seeing a company founded in Marseille become one of the world's leading players in its sector while remaining true to its founding belief: improving quality of life is both a driver of human progress and a source of sustainable performance for organizations.

That belief has never been more relevant.

Our clients operate in an environment that is more complex and uncertain than ever before, shaped by rapid technological change, evolving ways of working, demographic shifts, and rising expectations around responsibility. In this context, the ability to adapt is essential. It is also what our clients expect from us: helping them enhance their attractiveness, improve the experience of those they serve, and accelerate their own transformations.

For the past 60 years, Sodexo has relied on strong foundations: a mission that gives purpose to everything we do, strong values – service spirit, team spirit, and spirit of progress – which make us unique, and a long-term vision made possible by our independence and the enduring commitment of our family shareholders.

After ten years as Chairwoman of the Board of Directors, I look back with gratitude on the trust placed in me to support Sodexo's development. It has been a profound honor to carry this responsibility.

This decade has been marked by major transformations, led by a constant ambition: to build a clearer, better-equipped Sodexo to capture growth opportunities across its markets. The simplification of our portfolio, our refocusing on food services and facilities management, Pluxee's spin-off, and the strengthening of our governance have all contributed to reinforcing the Group's foundations for the long term.

I would like to warmly thank our Board members, leadership teams, shareholders, partners, and clients for their trust and commitment.

I also want to pay tribute to our employees around the world who bring our mission to life every day for our clients and consumers. Their dedication to service, commitment, and ability to adapt are Sodexo's true strengths.

I am convinced that, under Thierry Delaporte's leadership, they will play an essential role in writing the next chapters of our story.

Since joining the Group, Thierry has quickly built positive momentum with our teams, our clients, and the Board of Directors. I have complete confidence in his leadership and in his ability to guide Sodexo through this next stage of development. We share the belief that the strength of our mission, the commitment of our teams, and the transformation driven by his leadership team should now enable us to capture the many growth opportunities across our markets and further strengthen our position among the global leaders in our sector.

Thierry Delaporte's arrival in November 2025 marked a new chapter in the Group's governance, restoring the separation of the roles of Chair of the Board and Chief Executive Officer. This model strengthens our ability to prepare for the future by combining an Executive Leadership Team focused on strategy execution and operational management with a Board of Directors that provides the perspective, rigor, and long-term vision required to support the Group's development.

After ten years as Chairwoman of the Board, I am delighted to see Nathalie Bellon-Szabo succeed me in this role. Her operational experience, deep knowledge of the business, and strong commitment to our values will be invaluable assets for Sodexo's future.

On a personal level, I will continue to support Sodexo's long-term vision as a member of the Board of Directors and through my new responsibilities as Chairwoman of the Management Board of Bellon SA.

60 years after its creation, Sodexo can rely on what has always made it distinctive: a mission that remains highly relevant, a strong culture, committed teams, trusted client relationships, and robust governance.

Our collective responsibility is now to pass on to future generations a company that is even stronger, more useful, and better prepared for the decades ahead. It is with this same sense of responsibility, and with deep confidence in Sodexo's future, that I will continue to serve the Group.

Vision and mission

Since 1966, Sodexo has delivered a diverse range of services to meet its clients' needs, guided by a founding mission, strong values, and a firm commitment to ethical and responsible business conduct. Together, these foundations build trust with all its stakeholders and enable Sodexo to fulfill its role as a service company, a responsible employer, and a corporate citizen.



60 years of shaping better everyday experiences

On March 9, 1966, Pierre Bellon founded *Société d'exploitation hôtelière* in Marseille, the company that would become Sodexo. His idea was clear: employees should be able to eat well at work, and employers should be able to entrust food services to a specialist partner – so they could focus on their core business.

He believed that business should drive both economic and human progress, and built the company around four principles that still shape the Group today: independence, an entrepreneurial spirit, a culture of service, and innovation. Born from this pioneering vision, Sodexo has grown steadily over the years, continually broadening its scope and expertise, driven by the ambition to serve and innovate and a steadfast commitment to improving people's quality of life and the performance of organizations.

60 years on, this heritage continues to guide Sodexo's direction as it supports clients in increasingly complex and demanding environments. Today, it is reflected in a clear execution plan designed to accelerate Sodexo's growth and restore its competitiveness, delivered with the same pragmatism, commitment, and sense of service that have underpinned its success from the outset.

60! sodexo

Our mission

Since its creation, Sodexo has pursued the mission defined by Pierre Bellon:

"To improve the quality of life of our employees and those we serve, and contribute to the economic, social, and environmental progress in the communities where we operate."





Our values

Service spirit

Clients and consumers are at the center of everything we do.

Team spirit

Each person's skills combine with other team members' knowledge to help ensure Sodexo's success.

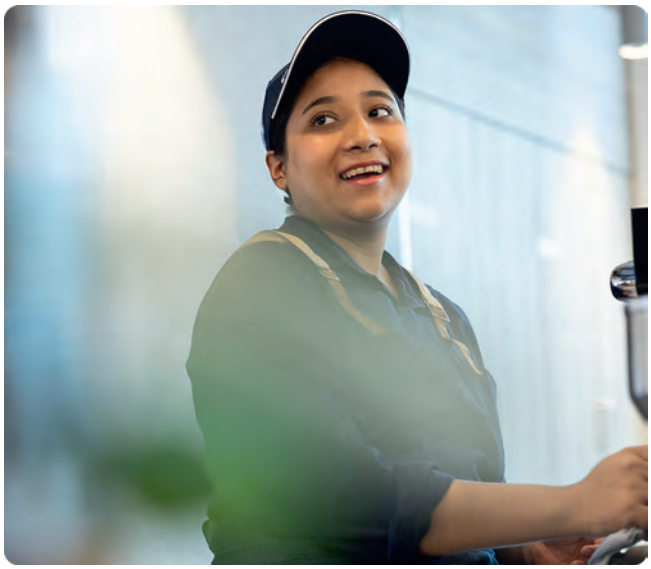
Spirit of progress

Understanding one's successes as well as one's failures is fundamental to continuous improvement.



Our purpose

We create a better everyday for everyone to build a better life for all.



Our ethical principles

Ethical principles and responsible business practices have been cornerstones of Sodexo's approach from the outset. This commitment is a differentiating factor for clients, guides its decision-making and reinforces the trust it has established with all its stakeholders.

Loyalty

Being a service company means making trust central to relationships with all stakeholders. Sodexo is built on a solid foundation of loyalty to its clients, employees and shareholders, and on honest and open relationships with them.

Respect for people

People are central to our business. Sodexo is committed to acting in favor of equal opportunity, regardless of ethnicity, age, gender, beliefs, religion, or sexual orientation. Ensuring an inclusive workplace means treating each individual with respect, dignity, and consideration.

Transparency

This is one of Sodexo's key principles that applies consistently to all stakeholders: clients, consumers, employees, shareholders, and the general public. We ensure that everyone is informed in a clear and precise manner about our services, commitments and performance.

Integrity

We condemn any practices that are not based on honesty, integrity, and fairness, regardless of where our company operates in the world. We make our position clear to our clients, suppliers, and employees, and expect them to reject corrupt and unfair practices.

For more information, visit sodexo.com

Profitable and responsible growth over the long term

Since 1966, Sodexo's mission has guided the day-to-day work of its employees, enabling the Group to achieve sustainable, profitable growth.

1966
Sodexo founded by Pierre Bellon.

1967
First multi-service contract for the CNES (French Space Agency) in Guyana.

1975
Opening of Food Services in schools and hospitals.

1976
First meal voucher.

1983
Initial public offering on the Paris Stock Exchange.

1987
The Group is structured in line with its internationalization with the emergence of client segments.

1992
Creation of the Sodexo Management Institute.

1995
Acquisitions of Gardner Merchant (UK) and Partena (Sweden).

1996
Creation of Stop Hunger.

1998
Creation of the European Works Council.

1998-2001
Acquisition of Marriott Management Services (U.S.).

2000-2005
Launch of new facilities management services, vouchers and card services.

2004
Sodexo's commitment to business integrity and ethics with the publication of its Code of Conduct.

2000-2010
Rapid international expansion: acquisitions of Sogeres and Score (France), Wood Dining Services and Circles (U.S.), Zehnacker (Germany), RKHS Group (India) and VR (Brazil).

2009
Implementation of the first corporate responsibility roadmap, Better Tomorrow.

2010-2020
Development of integrated services, particularly for key global accounts.

2016
Appointment of Sophie Bellon as Chairwoman of the Board of Directors.

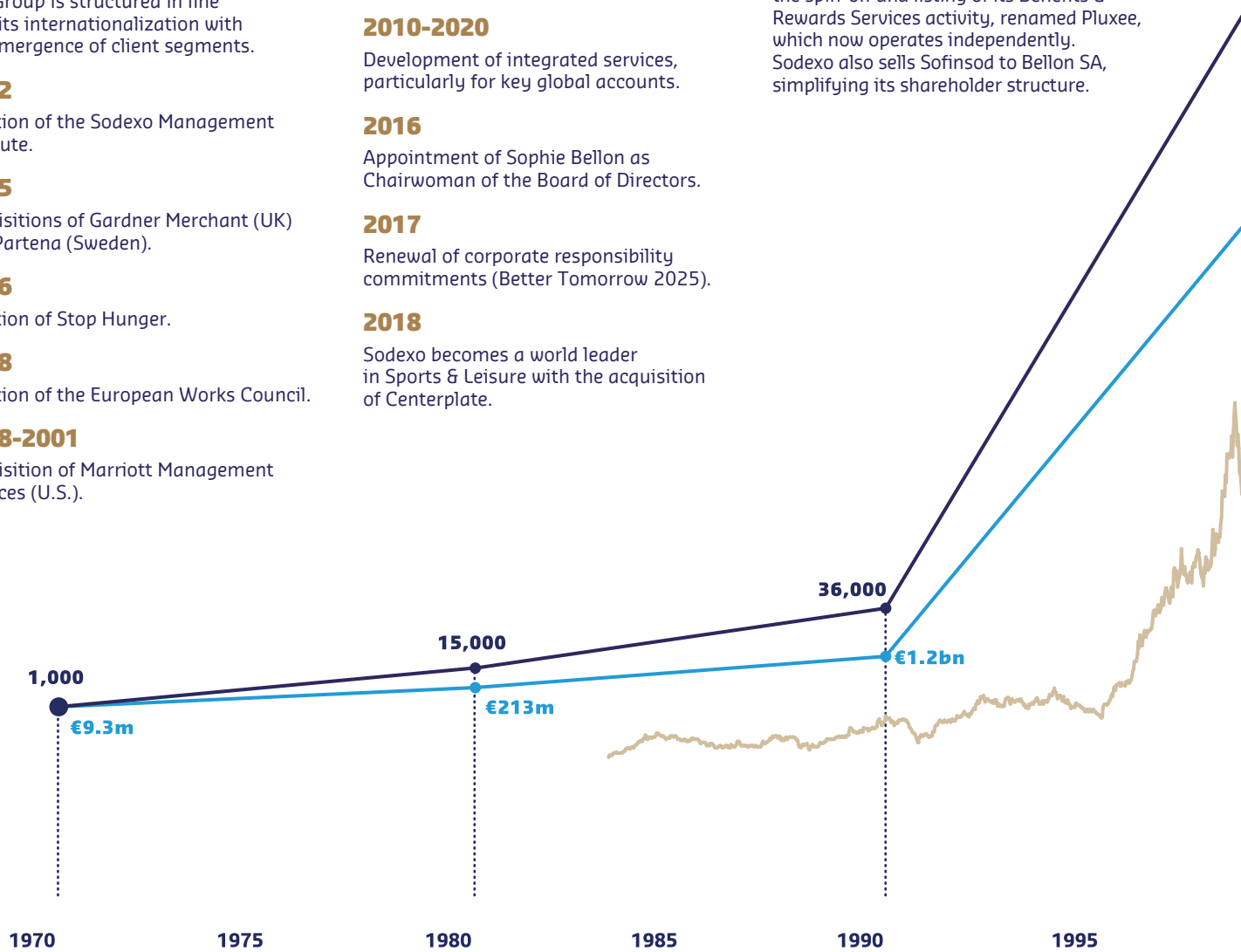
2017
Renewal of corporate responsibility commitments (Better Tomorrow 2025).

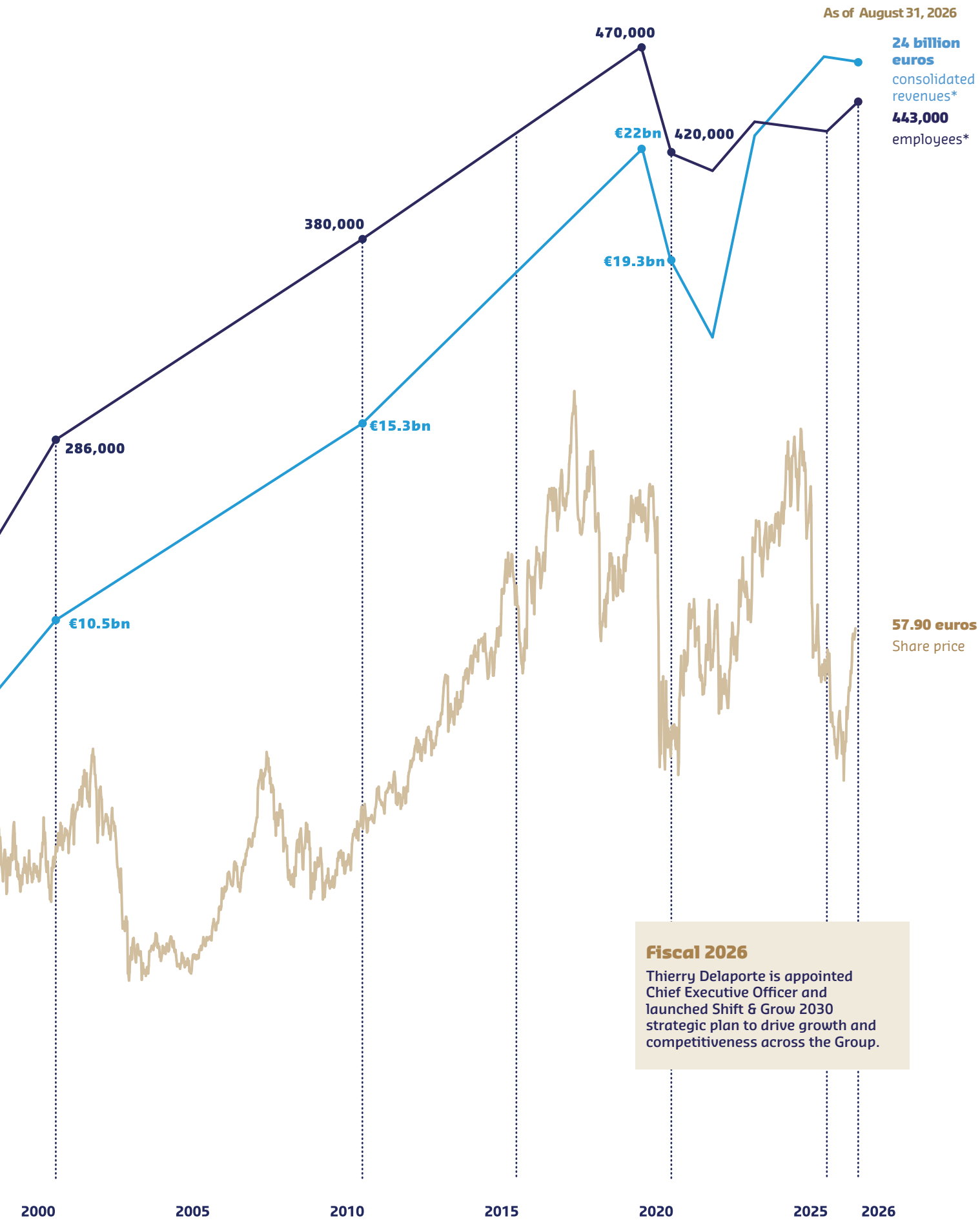
2018
Sodexo becomes a world leader in Sports & Leisure with the acquisition of Centerplate.

2019
Sodexo begins refocusing on activities and countries with the greatest potential.

2020
Faced with the Covid-19 pandemic and an unprecedented decline in business, significantly impacting its financial performance, share value and workforce, Sodexo demonstrates the resilience and the relevance of its business model.

2022-2025
Sodexo's activity returns to pre-Covid-19 levels by the end of Fiscal 2022.
Sophie Bellon, appointed Chief Executive Officer, launches a strategic plan to refocus and simplify the Group.
Marking a milestone in the Group's history, Sodexo completes in early 2024 the spin-off and listing of its Benefits & Rewards Services activity, renamed Pluxee, which now operates independently.
Sodexo also sells Sofinsod to Bellon SA, simplifying its shareholder structure.





Fiscal 2026

Thierry Delaporte is appointed Chief Executive Officer and launched Shift & Grow 2030 strategic plan to drive growth and competitiveness across the Group.

* Data prior to Fiscal 2023 includes the Pluxee business.
Note: stock market price evolution data since 1983 has been restated post-spin-off.

Our activities

Every day, Sodexo serves more than 80 million consumers around the world through two complementary areas of expertise. Both are delivered across a wide range of environments and settings, to the same high standards.

Leading services for an integrated offering

Food services

Food services have been a core part of Sodexo's business since the Group was founded. Sodexo designs and operates flexible, accessible food services solutions across multiple channels, tailored to a wide range of environments, including offices, industrial sites, hospitals, university campuses, museums, and stadiums. From workplace restaurants and vending machines to school cafeterias, these solutions are designed to meet the needs of each client and the expectations of consumers, while supporting health and well-being.

Facilities management services

These services bring together all the expertise required to keep sites running, maintain them and ensure they perform effectively. This includes technical maintenance of buildings and equipment, general and healthcare cleaning, energy management, reception and hospitality services, project management, and more. As a trusted partner, Sodexo provides its clients with proven, technology-enabled solutions that improve the user experience, site performance, and sustainability of day-to-day operations.



Entegra Procurement Services®, a Sodexo company operating in 12 countries, is a global player in group purchasing for food and non-food services, and performance optimization. With 50 billion dollars in annual purchasing power and a global network of 2,700 suppliers, Entegra supports its clients worldwide, particularly in the lodging, restaurant, leisure, healthcare, and senior living sectors. By combining purchasing power, operational expertise, advisory services, and digital solutions, Entegra helps its clients optimize their purchasing and improve their operational performance.

To learn more, visit entegraps.com

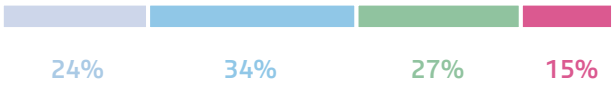
An international presence serving clients around the world

Operating in 43 countries, Sodexo adapts its integrated offering to local specificities while delivering high, consistent service quality worldwide.

North America

10.5 billion euros in revenues
44% of Group revenues
416 million euros in operating profit
122,029 employees

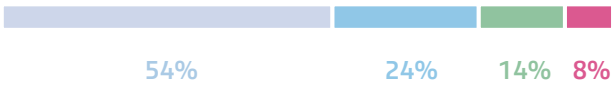
Revenues by segment:



Europe

8.9 billion euros in revenues
37% of Group revenues
300 million euros in operating profit
127,209 employees

Revenues by segment:

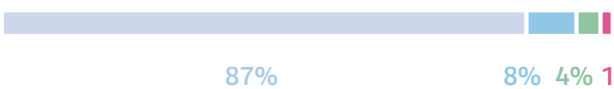


Rest of the World

including Asia-Pacific, the Middle East, Africa, Brazil and Latin America

4.6 billion euros in revenues
19% of Group revenues
184 million euros in operating profit
192,041 employees

Revenues by segment:



Data as of August 31, 2026

Expertise tailored to each market

To better address its clients' specific challenges, Sodexo has developed sector-specific expertise across its markets.

Work | Business & Administrations



Sodexo helps organizations create positive work experiences that support employee engagement, well-being and productivity. Through its services and ecosystem of solutions tailored to different types of sites, including offices, production facilities and remote locations, Sodexo supports companies and public institutions in designing and operating welcoming food experiences and work environments.

47% of Group revenues

Heal | Healthcare & Seniors



Sodexo provides high-value-added services across the continuum of care in clinics, hospitals, and senior living facilities. These include nutrition for patients, residents, and employees, retail, health technology maintenance, cleaning, and infection control, services that make the care journey easier and more personalized, while contributing to the smooth operation of healthcare facilities.

25% of Group revenues

Learn | Schools & Universities



Sodexo supports institutions in fostering attractive educational environments in schools and on campuses, while improving the attractiveness of universities. The Group provides food services that contribute to the nutritional education of younger generations, as well as facilities management services to support clients in managing their infrastructure.

18% of Group revenues

Play | Sodexo Live!



Sodexo Live! serves cultural destinations, stadiums and arenas, conference and convention centers, airport lounges, and international events. It provides these clients with tailor-made food, venue marketing, and event ticketing services, helping to transform consumer experiences into unforgettable memories.

10% of Group revenues

A sustainable value-creation model

Our strengths

A family-owned Group, since 1966, driven by a founding mission

A founding family shareholding, which guarantees a long-term vision with **43.8%** of Sodexo's share capital and **58.8%** of the exercisable voting rights held by Bellon SA.

A global player with a local presence

- **27,000** sites in **43** countries
- **80** million consumers served daily
- Over **50 billion dollars** in annual purchasing power
- Offerings tailored to each client's profile and environment

Favorable market trends

- An estimated Food and FM market potential of over **1,000 billion euros**
- A market growing by around **4%** per year
- **48%** of the market self-operated

Committed, diverse employees

- **443,536** employees
- **80%** engagement rate
- **54%** of employees are women
- **45%** of the Group Senior Executives are women

A sustainable, responsible approach

- A strategy centered on client proximity
- Ethics and integrity at the core of our model
- Innovation insight fueled by an international presence and from daily feedbacks from consumers and clients
- An ecosystem of committed stakeholders

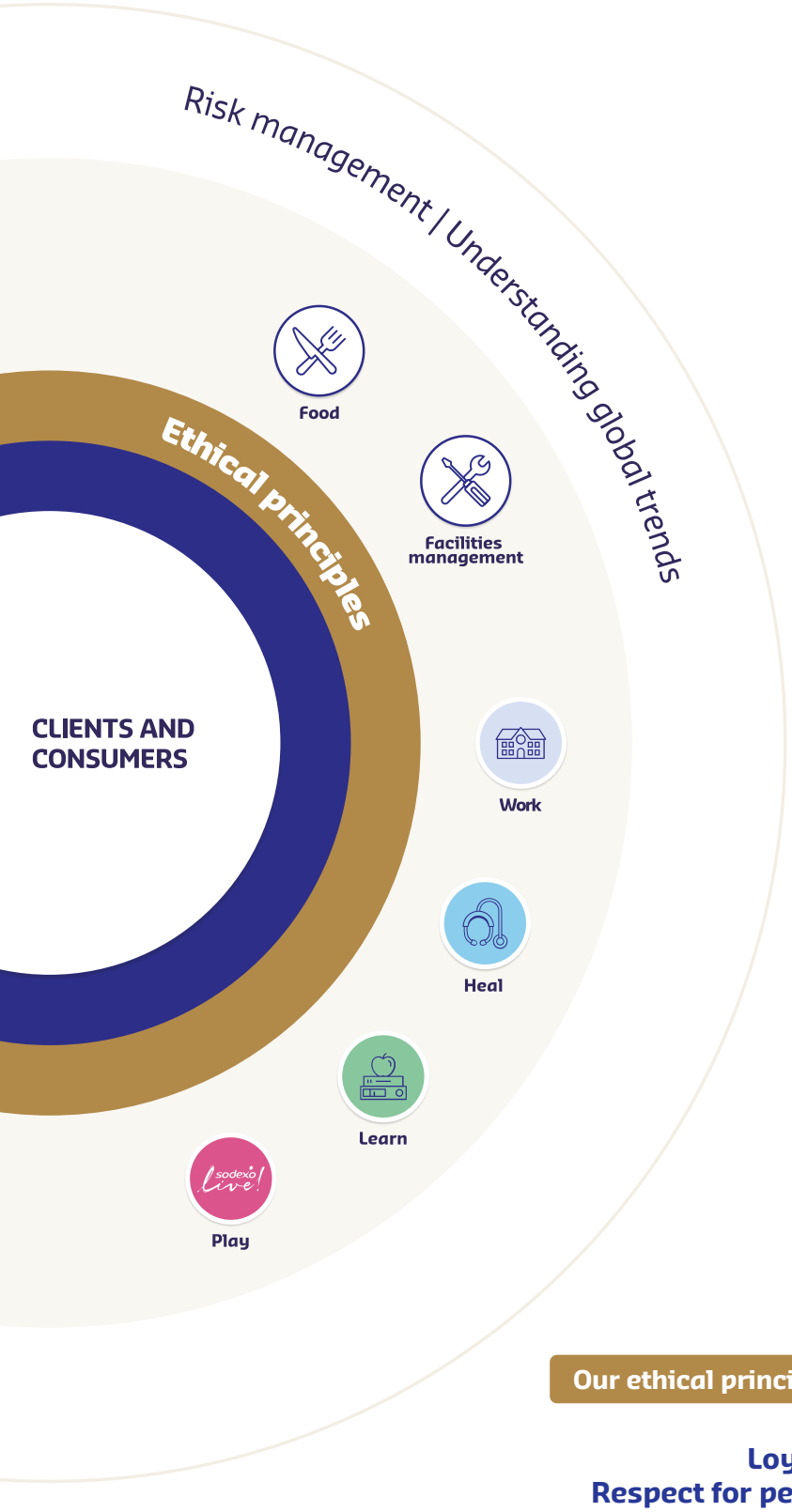
Our mission

"To improve the quality of life of our employees and those we serve, and contribute to the economic, social, and environmental progress in the communities where we operate."



Our values

Service spirit
Team spirit
Spirit of progress



Our ethical principles

Loyalty
Respect for people
Transparency
Integrity

Our impact

Talents

- **#1** France-based private employer worldwide
- **84.9%** Employee Retention Rate
- **6.48** Recordable work-related accident rate

Clients and consumers

- **94.4%** Client Retention rate
- **43%** of countries integrated tools for measuring the carbon footprint of recipes into their food production management systems

Communities

- **2.7 billion euros** spend with SMEs
- **1,695** communities supported by Stop Hunger in 2026

Planet

- **-36.6%** reduction in carbon emissions (*vs.* Fiscal 2017, absolute scopes 1 and 2)
- **85.8%** of Sodexo sites around the world have deployed the WasteWatch program with an average **-50%** reduction in food waste
- **97.1%** renewable electricity in Sodexo direct operations
- **100%** certified sustainable palm oil
- **93.1%** of seafood purchases from responsible sources

Profit

- **24 billion euros** in consolidated revenues (+2% organic growth)
- **810 million euros** in Underlying operating profit
- **3.4%** in Underlying operating profit margin
- **379 million euros** in Free cash flow
- **8.5 billion euros** in market capitalization
- **1.74 euros** dividend per share proposed for Fiscal 2026

Data as of August 31, 2026
For more information, see chapters 2 and 3 of the Universal Registration Document.

A long-term vision ensured through founding family shareholding

Sodexo's independence is ensured through the shareholding of the family of Pierre Bellon, founder of the Company. This family-held control ensures a long-term vision and is one of the keys to Sodexo's longevity.
As of August 31, 2026, Bellon SA held 43.8% of Sodexo's capital and 58.8% of the exercisable voting rights.

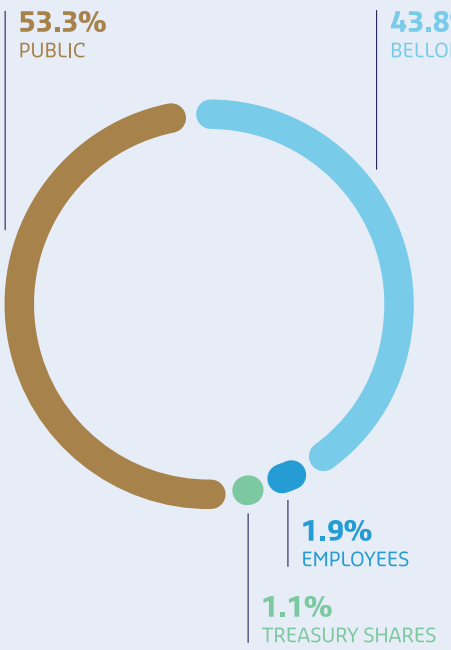
In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement that prevents the direct descendants of Sodexo's founder from freely disposing of their shares in Bellon SA. Bellon SA does not intend to sell its shareholding in Sodexo to third parties.

To ensure this independence, a service agreement was concluded in 1991 between Sodexo and Bellon SA. It has been regularly renewed since and consolidates the position of Bellon SA as the Group's managing holding company.

Sodexo's sustained commitment to developing high-quality services, nurturing lasting client relationships and building a truly international organization reflects Bellon SA's long-term vision.

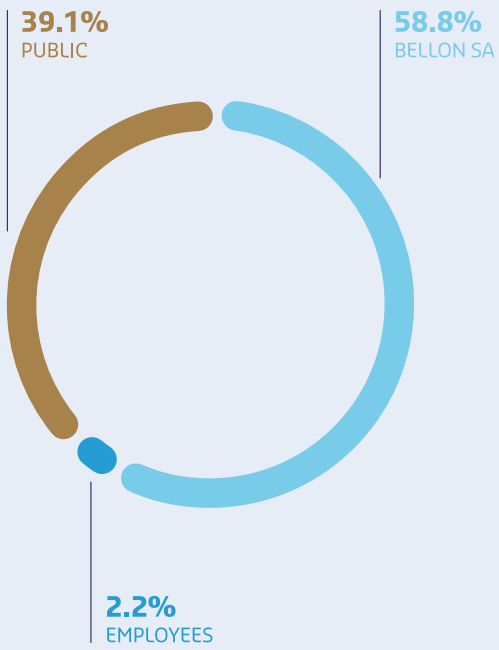
Capital Structure

As of August 31, 2026



Distribution of Exercisable Voting Rights

As of August 31, 2026



Source : Nasdaq.

For more information, see chapter 8 of the Universal Registration Document.

An experienced Board of Directors

Sodexo's Board of Directors determines the Group's strategic orientations and ensures their implementation, taking into account the social, societal and environmental challenges arising from its activities. It oversees management on both financial and non-financial matters and ensures the quality of information provided to shareholders and the market.

Sodexo's Board of Directors reflects the specific features of its shareholding structure while safeguarding the interests of all its stakeholders. Directors are selected for their skills, experience, and knowledge of the strategic challenges faced by the markets in which the Group operates.

The Board relies on the work of specialized committees, each chaired by an Independent Director. Given the diversity of its members' profiles and expertise, the Board is able to fully carry out its role regarding strategic reflection and the oversight of Sodexo's development.

Through constructive and open dialogue with the Leadership Team, as well as regular meetings with management, Directors are in touch with Sodexo's economic reality and fully informed of all the company's activities, performance, and challenges.

On September 28, 2026, Sodexo's Board of Directors announced the appointment of Nathalie Bellon-Szabo as Chairwoman, subject to the renewal of her term as a Director at the Shareholders Meeting on December 16, 2026. She will succeed Sophie Bellon, who has served as Chairwoman of the Board of Directors since 2016.

Board of Directors

As of August 31, 2026

Family Directors



Sophie Bellon
Chairwoman of the Board of Directors



François-Xavier Bellon
Chairman of the Management Board of Bellon SA



Nathalie Bellon-Szabo
Chief Executive Officer, Sodexo Live! worldwide

Non-independent Director



Bellon SA
represented by Patrice de Talhouët, Managing Director

Independent Directors



Gilles Pélisson
Lead Director, President of Lyfe Institut and Unifrance, Senior Advisor, Oliver Wyman



Geneviève Bich
Vice-President of Human Resources, Metro Inc.



Jean-Baptiste Chasseloup de Chatillon
Chief Executive Officer, Apprentis d'Auteuil



Françoise Colpron
Independent Director



Federico J. González Tejera
Chief Executive Officer, Radisson Hotel Group



Luc Messier
President of Reus Technologies LLC

Employee Representatives



Olivier Marchand
Food Tools Expert, Transformation and Technology Department, Sodexo France



Cathy Martin
PMO and strategic planning, Energy & Resources, Sodexo Canada

12 members

60% Independent Directors*

40% women*

2 Directors representing employees

4 nationalities

98% average attendance

*Excluding Directors representing employees

- Chair of a specialized committee
- Audit Committee member
- Nominating Committee member
- Compensation Committee member
- Sustainability Committee member

For more information, see chapter 7 of the Universal Registration Document and sodexo.com.



Our growth strategy

Message

"I am confident that Sodexo's strong fundamentals and the momentum we have built over the past several months will allow us to accelerate growth and strengthen our position among the global leaders in our industry."



Thierry Delaporte
Chief Executive Officer

When I joined Sodexo a year ago, I spent most of my time meeting with our teams and clients to understand our strengths, our challenges, and the expectations of the market.

I discovered a deeply human company, driven by an exceptional service culture built on care and consideration for every individual: employees, consumers, partners, clients, and suppliers. I also saw a company that was not fully realizing its potential.

My assessment is straightforward: our market remains attractive, and our challenges are not the result of a lack of opportunities. They are primarily linked to our ability to be closer to our clients, make decisions quickly and execute them with discipline, and regain the commercial intensity that has long been at the heart of Sodexo's success. We chose to face this reality head-on and take action.

In July, we presented Shift & Grow 2030, our roadmap to restore competitiveness and accelerate growth. This ambition has been translated into clear priorities, a simplified organization, and targeted investments in talent, technology, and business development. We have placed the client back at the center of our decisions and our organization.

Fiscal 2026 ends on an encouraging note. Our commercial progress is encouraging, with development at 7.7% and client retention at 94.4%, and we have begun to rebuild a culture that is more focused on winning new business.

The global partnership signed with Meta is a powerful illustration of this momentum. It demonstrates what our Group can achieve when we bring together our expertise and operate as one team in service of the client.

In North America, where I directly oversee the business, the first signs of progress are encouraging, although much remains to be done.

Fiscal 2026 was also marked by significant progress regarding the safety of our teams around the world. Our ambition remains unchanged: to make Zero Harm a reality everywhere, every day.

Our priorities for Fiscal 2027 are clear: restore competitiveness through more disciplined execution, accelerate growth through greater client proximity, and continue investing in the capabilities that will sustainably support our development.

Beyond these priorities, I am convinced that Sodexo's success will also be measured by our ability to have a lasting and positive impact on people. I want Sodexo to be a company where everyone can learn, grow, and seize opportunities, regardless of their background or starting point. A company that continues to offer younger generations opportunities to take their first steps into professional life, develop their talents, build their future, and ultimately find their place in society.

Our social and environmental commitments are an integral part of who we are. They compel us to act responsibly and make the decisions necessary to strengthen the resilience and long-term sustainability of the Group. Because it is by building a stronger company that we will continue to create opportunities and deliver lasting positive impact.

2026 has been a demanding year for our teams. I would like to sincerely thank all our employees for their commitment throughout this particularly intense period of transformation. They are the ones who make the difference for our clients every day, and their talent will ultimately determine the success of Shift & Grow 2030.

I would also like to thank Sophie Bellon and the Board of Directors for their trust. The transformations undertaken in recent years have enabled Sodexo to enter this new phase from a stronger position. I look forward to working with Nathalie Bellon-Szabo in her new role as Chairwoman of the Board of Directors. We share the same ambition: enabling Sodexo to unlock its full potential while remaining true to its mission and values.

I am confident that Sodexo's strong fundamentals and the momentum we have built over the past several months will allow us to accelerate growth and strengthen our position among the global leaders in our industry.

The work ahead remains substantial. We are clear-eyed about the challenges before us. But what I see today gives me confidence: an organization that is regaining energy, commercial intensity, and a winning mindset.

We have set a clear ambition, launched the necessary transformations, and are already seeing the first results. Our focus now is on disciplined execution to translate that ambition into lasting value for our clients, our employees, and our shareholders.

Attractive and resilient markets

Sodexo always pays close attention to the world's major transformations, with a view to understanding them and adapting better. In a highly competitive environment, analyzing demographic, social, environmental, economic, and technological changes allows Sodexo to fine-tune its strategy and to seize many opportunities for future growth.

Attractive and growing markets

1,000
billion euros

4%
annual growth

Food and FM services markets – Source: Sodexo



Favorable market trends

Outsourcing growth

Labor shortages, operational complexity and regulatory requirements are prompting organizations to outsource more services to specialist providers.

Supplier simplification

Large organizations are consolidating their supplier base, reducing the number of interfaces and looking for one accountable partner to manage a wide range of services at scale.

Demographic trends

An aging population and growing focus on longevity are driving sustained demand for services, particularly in healthcare and seniors.

War for talents

The quality of the workplace experience is becoming an increasingly key driver for employer attractiveness, in all environments.

Tech & AI

They are raising expectations around productivity, transparency and service quality, while creating new growth opportunities – particularly in data centers.

Sodexo's strengths to address this

A global footprint, enabling operations at scale and ensuring consistent execution worldwide.

An integrated offering of food and facilities management services, able to meet a broad range of needs, including the most complex.

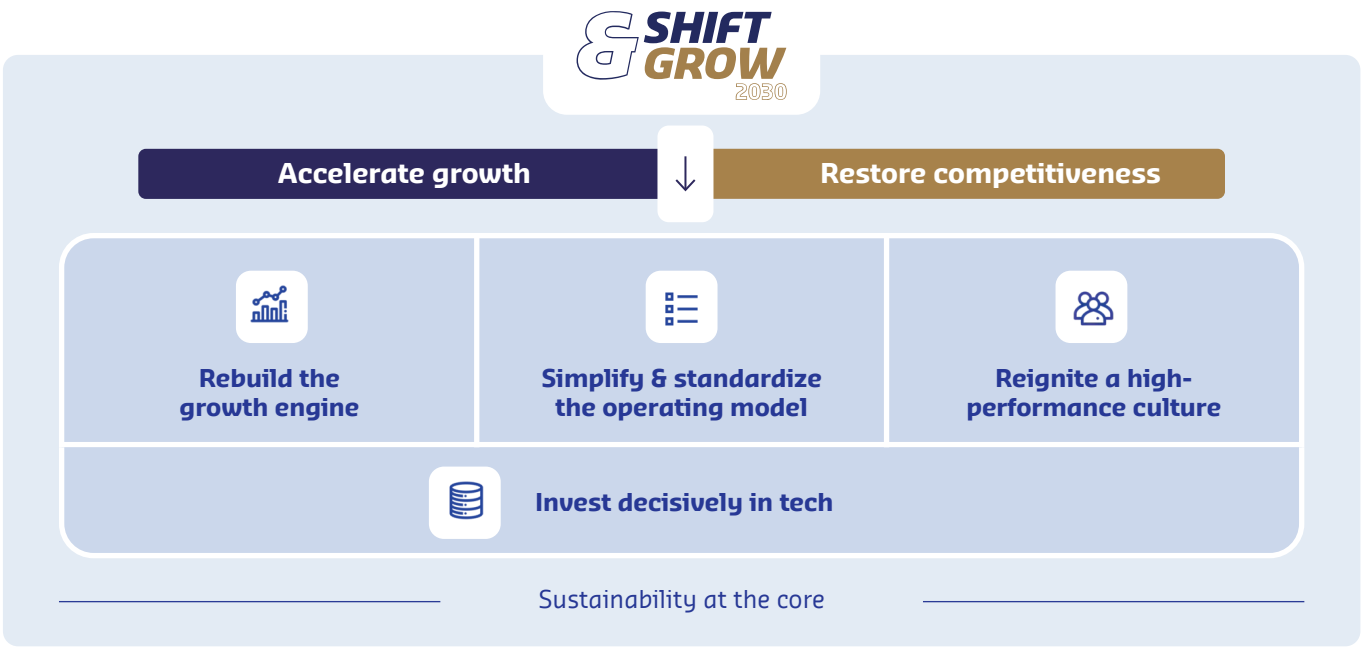
A trusted partner for large organizations, helping them simplify and consolidate their service-provider base.

A client service culture designed to meet the specific needs of each environment.

Sustainability embedded as a driver of differentiation, attractiveness, and employee engagement, and as a means of creating long-term value for all stakeholders.

Shift & Grow 2030, a plan to accelerate growth

Shift & Grow 2030 places growth and clients at the heart of the company's priorities, with the aim of sustainably strengthening its competitiveness and renewing its performance culture.



A client-centric approach

This dynamic entails making clear choices to create greater value and address each client's specific needs, whether through distinctive expertise, technical services or premium food services, a single global multi-service provider, or an expert partner for managing complex remote sites and environments focused on consumer experience and hospitality.

With Shift & Grow 2030, Sodexo clarifies its positioning, investment priorities, and competitive strategy to focus its efforts on:

- **ten core countries** where Sodexo will accelerate growth through targeted investment, while maintaining its existing positions in other markets and leveraging its geographical footprint to support major international clients;
- **priority global segments** with attractive market potential, where Sodexo can build lasting leadership positions (Corporate, Healthcare, Sports & Leisure and lounges), alongside **segments offering local growth opportunities** (Education in the U.S., Energy & Resources in a few countries, etc.);
- diversified **food services,** alongside complementary **facilities management services.**

Accelerating growth and restoring competitiveness

Sodexo aims to deliver sustained growth, improve profitability with discipline and become the partner of choice for its clients. Its execution plan is organized around three pillars.

Rebuild the growth engine by strengthening the capabilities, processes and commercial mindset needed for sustainable growth.

This requires reinforcing client proximity, proactive account management and business development, disciplined price-to-win competitiveness and a dedicated large-client approach, leveraging Sodexo's distinctive position across both food and facilities management.

Simplify and standardize the operating model to reduce complexity, improve productivity and better leverage Sodexo's scale.

This approach should enable the Group to make execution faster, more consistent, and more scalable through operational excellence, organizational simplification and procurement at scale.

Reignite a high-performance culture to build a company that moves faster, acts more consistently and sets higher standards.

This involves evolving the leadership model, performance management, incentives and talent management to foster greater accountability and stronger execution.

Accelerate investment in tech and data

To enable its plan, Sodexo is investing decisively in tech, data, and scaling digital and AI to support growth, productivity, decision-making and execution across the Group.

Through Sodexo Spark, the Group's global digital, data, and AI platform, Sodexo is leveraging technology to enhance service quality, operational efficiency and personalization.
This approach combines technology with the expertise of its teams, while continuously strengthening their digital and AI capabilities.

Key figures

Over Fiscal 2026 to Fiscal 2030, Sodexo plans to allocate approximately 1 billion euros to Shift & Grow 2030, specifically across tech, procurement, and organizational transformation.

In parallel, the progressive strengthening of commercial capabilities is expected to result in additional operating expense, reaching around 100 million euros per year once fully ramped up.

The Group's capital expenditure is expected to represent around 2.5% to 3% of revenue, to support commercial ambitions and productivity improvements while maintaining the Group's capital-light model.

Sodexo Spark

IQ XP OS



A financial trajectory aligned with the execution plan

The execution plan is structured in two phases: first, restoring competitiveness, followed by accelerating growth, strengthening margins and improving return on investment.

Fiscal 2026-2027

Rebuild foundations & restore competitiveness

- Restore commercial momentum & improve execution discipline
- Simplify the organization & reduce complexity
- Invest in critical capabilities (people, systems)

For Fiscal 2027, Sodexo expects:

- Organic revenue growth of **+2%** to **+3%**
- Underlying operating margin broadly in line with Fiscal 2026 (at **3.4%**), reflecting continued investment to strengthen capabilities and restore competitiveness

Fiscal 2028-2030

Scale the model & drive profitable growth

- Accelerate top-line growth
- Leverage earlier investments
- Improve profitability more meaningfully

For Fiscal 2030, Sodexo expects to deliver:

- Above **+5%** organic revenue growth, including net new business above **+3%**
- Underlying operating margin above **5%**

Better Tomorrow 2028, Sodexo's commitment to sustainability

Embedded in Shift & Grow 2030, sustainability and positive impact are core drivers of Sodexo's client differentiation, supporting employee attractiveness, and engagement and long-term value creation.

Sodexo is therefore pursuing its Better Tomorrow roadmap to accelerate the social, societal, and environmental impact of its activities. By placing employees at the heart of the approach, engaging the Group's entire ecosystem and adapting to local realities, this implementation plan positions sustainability at the core of Sodexo's operating model and makes it a genuine driver of performance.

Better Tomorrow 2028 is structured around three pillars, each with concrete, measurable commitments.

Pillar 1 | People

Commitment 1: nurture employees' well-being and development.

Pillar 2 | Clients

Commitment 2: better sourcing from a responsible and trusted supply chain;
Commitment 3: better meals that taste good and do good;
Commitment 4: better resource management for energy, water and waste.

Pillar 3 | Planet and Society

Commitment 5: reduce pressure on climate and nature;
Commitment 6: act for a hunger-free world.

From our people to our clients for a better planet & society

Better Tomorrow 2028



For more information, see chapter 2 of the Universal Registration Document.

A structured approach to risk

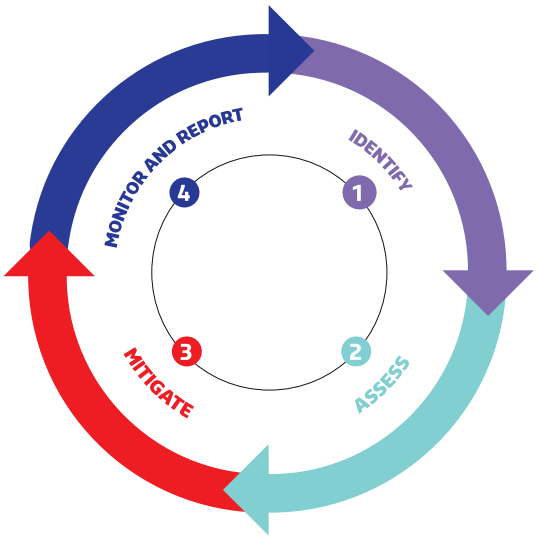
Sodexo operates in a constantly changing environment and is exposed to risks that could affect its operations, financial position and reputation. Anticipating and managing these risks rigorously is essential to making sound business decisions, protecting the Group's assets and delivering on its strategic priorities.

Sodexo's framework for proactive risk management

Sodexo has put a well-defined process in place for identifying, assessing and managing risks at different levels within the organization, from its employees working in the field to its leaders (see diagram).

Measures to manage the risks identified are implemented at site, country, regional, or global level depending on their nature. The progress of these action plans is monitored and reported to senior management on a regular basis.

Operational managers are assisted by transversal support functions, which define the procedures and standards and provide tools and processes to help manage risks. Internal Audit carries out an independent assessment of risk management and makes recommendations for improvement. Overall responsibility for the robustness of risk management procedures lies with the Sodexo Global Executive Team, while the Board of Directors and the Audit Committee provide risk oversight, ensuring that procedures are functioning effectively.



1 *Identification of risks that could impact business and financial objectives at all levels of the organization*

2 *Risk assessment taking into account their likelihood of occurrence and their impact*

3 *Development of controls and execution of risk mitigation actions*

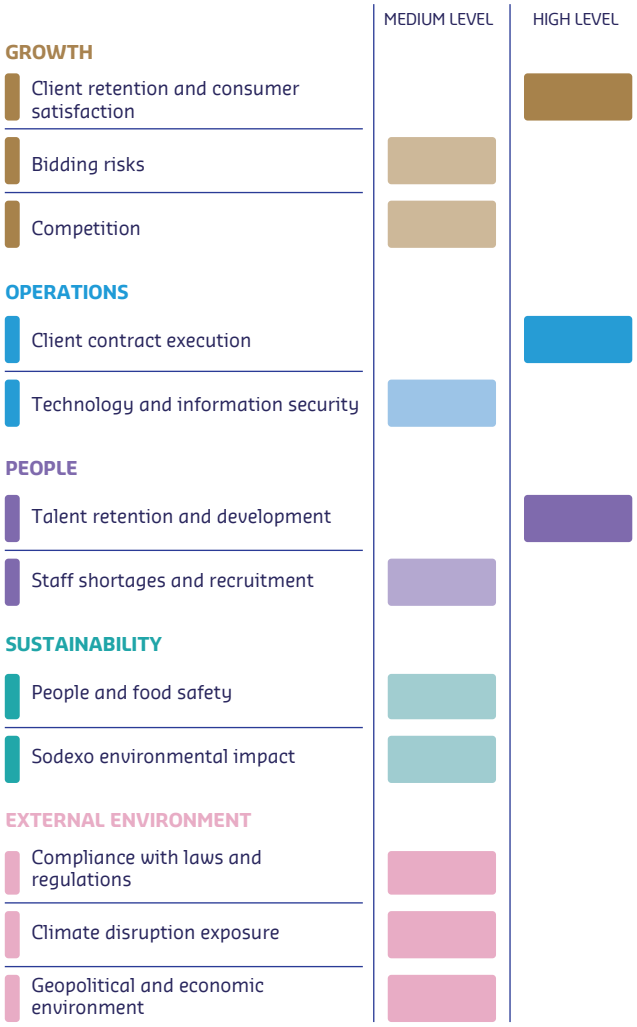
4 *Review of plans put in place to ensure their relevance and regular reporting of their progress*

Main risks

Each year, a risk profile is established based on the risk assessments performed by senior management with regard to the main entities, and also on interviews with senior executives.

The risks considered to be the most significant for Sodexo as of August 31, 2026, are presented in this table.

Compared with the previous year, geopolitical and economic-environment risk has been added and classified as a medium-level risk, reflecting international tensions that could affect the market.



For more information, see chapter 6 of the Universal Registration Document.

A committed Executive Team

The Sodexo Global Executive Team implements the strategy established by the Board of Directors and oversees Sodexo's operations worldwide. Led by Thierry Delaporte, Chief Executive Officer, it comprises 11 members whose combined cross-functional expertise and skills representative of the range of activities and regions in which the Group operates.



Thierry Delaporte
Group Chief Executive Officer and North America Chief Executive Officer



Nathalie Bellon-Szabo
Chief Executive Officer Sodexo Live! worldwide



Patrick Boulier
Latin America Chief Executive Officer



Alice Guéhennec
Group Tech Officer



Andrea Krewer
Brazil Chief Executive Officer



Nicolas Lannuzel
APMEA Chief Executive Officer



Sophie Néron-Berger
France Chief Executive Officer



Agnès Park
Group Chief Human Resources Officer



Jean Renton
United Kingdom & Ireland Chief Executive Officer



Sébastien de Tramasure
Chief Financial Officer



Ulf Wretskog
Continental Europe Chief Executive Officer

Key figures

As of August 31, 2026

11 members
55% women
27% non-French
4 nationalities
55 years average age
15 years average seniority

For more information, see chapter 7 of the Universal Registration Document.



Fiscal 2026 performance

Fiscal 2026 highlights

Expansion driven by targeted acquisitions in priority markets

Entegra continues to expand through targeted acquisitions | UNITED KINGDOM, FRANCE/ITALY

Entegra Procurement Services® continued its growth through several targeted acquisitions, strengthening its presence and expertise in the hospitality market. In the United Kingdom, Entegra acquired **Prestige Purchasing**, a procurement specialist serving restaurants, pubs and leisure operators, with particular expertise in beverage categories and data insight services. In France and Italy, Entegra acquired **Cadhi**, a leading purchasing organization serving restaurants and independent hotels, as well as **Clorofil**, its carbon footprint measurement tool. Cadhi supports more than 3,600 establishments, including over 170 Michelin-starred restaurants and more than 150 five-star hotels/palaces.

Strengthening food capabilities and offering | EUROPE

In Europe, Sodexo is strengthening its position by bringing in strong local offerings, solid client relationships, and capabilities that complement its existing portfolio. To this end, Sodexo acquired **Antell***'s restaurant businesses in Finland, a family-owned business founded in 1880, expanding its geographic footprint in key cities such as Oulu, Turku, Kuopio, and Tampere, as well as the Helsinki region. In Sweden, Sodexo also bolstered its school food services by acquiring **SkolFood AB**. Founded in the mid-1990s, SkolFood has extensive experience in developing and delivering meals to private schools in several cities, including Stockholm, Gothenburg, and Malmö. Meanwhile, Sodexo is strengthening its presence in the German corporate segment through the acquisition of **Menü 2000***. This family-owned company, founded in 1969, operates approximately 250 sites for nearly 200 clients across various sectors, enhancing Sodexo's existing offerings and production capabilities in the country. Sodexo is also reinforcing its workplace offering in the United Kingdom with the acquisition of **Olive Catering***, one of the country's leading independent players, which provides tailored food services to nearly 150 clients.

** transactions closed at the beginning of Fiscal 2027*

Acquisition of Grupo Mediterránea | SPAIN

Sodexo completed the acquisition of Grupo Mediterránea, significantly strengthening its presence in Spain. The combined organization now brings together more than 21,000 employees across 1,700 sites and serves over 500,000 consumers daily, making Sodexo one of the key players in the Spanish food services market.



Major contracts driving commercial momentum



Collaboration with Meta to deliver food services across its global portfolio | GLOBAL

Meta has selected Sodexo to provide food services across more than 130 locations worldwide. This enterprise partnership, one of the largest single global workplace food services contracts secured by Sodexo to date, spans more than 30 countries and encompasses a highly diverse range of environments, including corporate offices, large campuses, data centers, conference hubs, and smaller office locations. Sodexo will deliver integrated workplace food services through a structured global operating model, combining consistent global standards with local execution and innovation, whilst leveraging advanced digital and data capabilities. By combining Meta's workplace vision brand standards with Sodexo's global expertise in food services and hospitality, the partnership delivers an integrated food program - designed to support human connection, productivity and employee experience, at scale.

Extension of the partnership with Adventist Health | UNITED STATES

Sodexo is extending its 23-year relationship with Adventist Health to 15 new sites in California, Hawaii and Oregon, bringing the total number of sites it manages for this long-standing partner to 26. A dedicated Sodexo team will focus on hygiene, patient comfort, and operational efficiency, supported by advanced technologies including its proprietary *Experiencia*® solution.



Continuing the trusted relationship for the management of Rio Tinto's facilities in the Pilbara region | AUSTRALIA

After a previous 10-year contract, Rio Tinto awarded Sodexo a new contract for its fly-in fly-out (FIFO) accommodation villages, residential housing, and operational sites in Western Australia's Pilbara region. Sodexo will deliver a range of essential services across these facilities and villages, including accommodation, food services and retail, access to health and wellness programs, cleaning and transportation.

Resumption of the collaboration at Antamina mining complex | PERU

Sodexo has resumed operations at Antamina, one of the world's largest mining complexes, strengthening its leadership in Peru's mining and energy sector. The Group will provide food services, hospitality, and recreational facilities for approximately 6,500 users daily. The contract renews a relationship with Antamina, as Sodexo initiated its operations in 1998, and underlines the company's ability to operate in highly complex environments.

Partnership with Clariant to deliver global integrated workplace services | GLOBAL

Sodexo signed a five-year global partnership with Clariant, one of the world's leading specialty chemical companies. The scope covers more than 50 sites in 13 countries across Europe, the Americas and Asia-Pacific. The agreement includes a wide range of facilities management services, from cleaning, building and grounds maintenance to technical support, in diverse environments, including industrial and production sites, laboratories and offices. Through this partnership, Sodexo will help Clariant enhance operational performance and strengthen service consistency across its global estate portfolio.

Extension of the partnership with Nokia | GLOBAL

For over 25 years, Sodexo and Nokia have built a collaborative relationship aimed at enhancing the daily experience of Nokia employees by optimizing service performance and fostering a strong workplace safety culture. A new agreement extends this partnership, covering facilities management services across 90 sites in 20 countries and expanding the scope of services to include data center maintenance, reception and workplace experience services, and IT support.

Extension of the contract with Portsmouth naval base | UNITED KINGDOM

Sodexo renewed its contract at His Majesty's Naval Base (HMNB) in Portsmouth, home to almost two-thirds of the Royal Navy's surface ships, for a further two years. Its team provides essential services including food services, retail, leisure activities, cleaning, and grounds maintenance. Since the contract began five years ago, Sodexo has led several flagship initiatives, including changes to the retail facilities, the introduction of the Mindful Active program for staff health and well-being, and of its WasteWatch food waste reduction program.

New contract with Arkansas Tech University | UNITED STATES

Arkansas Tech University selected Sodexo as its new Food Services partner. Together, they will create a new dining experience designed with and for students. The offering includes the One & All residential dining program at Chambers Dining Hall, alongside student-favorite brands such as Slim Chickens, Tacos 4 Life and Jerry's Diner. The goal is to modernize campus dining and to create more welcoming spaces for students.

Sodexo Live! strengthens its leadership in airport lounges | FRANCE / UNITED STATES

With a presence in over 180 airport lounges worldwide, Sodexo Live! continues to build its leadership in premium lounge hospitality. A new gourmet offering by chef Yves Camdeborde now enhances Air France's long-haul lounges at Terminal 2E of Paris–Charles-de-Gaulle Airport.
The partnership is set to expand internationally in 2027 with the opening of the airline's future flagship lounge at Terminal 1 of JFK Airport in New York.



Sodexo Live! and Seattle Mariners extend hospitality partnership at T-Mobile Park | UNITED STATES

Sodexo Live! extended its partnership with the Seattle Mariners at T-Mobile Park, built on a relationship that began in 1997. The renewal includes significant investment to elevate the fan experience through innovative culinary offerings, enhanced technology such as Amazon Just Walk Out, and upgraded amenities throughout the stadium. The agreement also provides for a Sodexo Live! Academy to train employees and drive service excellence on site.

Recognized sustainability commitment

CDP awarded Sodexo an "A List" rating in its Climate assessment, placing the Group among the world's leading companies for environmental transparency and performance. Only 4% of the more than 22,000 companies assessed in 2025 achieved this top score, and Sodexo was the only company in its sector to achieve this distinction. The score reflects both the ambition of Sodexo's climate strategy, aligned with the Science-Based Targets initiative (SBTi) to achieve Net Zero by 2040, and the rigor, transparency and execution of its environmental disclosures.

For the third consecutive year, Sodexo has been named as one of the World's Most Ethical Companies®, an accolade conferred by **Ethisphère** to 138 organizations across 17 countries and 40 industries in 2026. Sodexo was one of only two Food Services companies recognized this year, reflecting how deeply its ethical principles are embedded in the day-to-day work of its employees worldwide.

EcoVadis awarded Sodexo a score of 82 out of 100, up three points on its previous assessment, placing the Group among the top 3% of all companies assessed across all industries and within the top 2% in its sector. EcoVadis once again recognized Sodexo as a "Carbon Leader" for its strong performance of its carbon emissions management. The results confirm Sodexo's position as a leader to make sustainability a driver of performance for the company and its clients.

For the seventh consecutive year, Sodexo achieved Advocate status in the 2026 **Workplace Pride Global Benchmark**, with a score of 93.3%. This achievement reflects Sodexo's continued commitment to building a culture where every employee, at every stage of their journey, feels safe, valued, and empowered to contribute and thrive.

Cook for Change! 2026

Cook for Change! international final

On March 24, 2026, Sodexo hosted the international final of the fourth edition of Cook for Change!, its internal culinary challenge celebrating delicious, healthy and sustainable food – which saw over 500 chefs from 30 countries take part over several months. In the final, held in London, nine chefs from eight countries competed before a jury of renowned chefs and experts to create a tasty, healthy and creative recipe with a low environmental impact. Robert Janse (Netherlands) was named 2026 Chef of the Year. Gordon Carberry won the Culinary Innovation Award, and Randall Prudden the Large-Scale Impact Award.



Stop Hunger celebrates 30 years

Founded in 1996 by Sodexo employees in the United States, Stop Hunger marks 30 years of commitment to fighting hunger in 2026. The anniversary coincides with a defining milestone: more than 100 million people supported since 2015 through a network of more than 400 NGO partners. Stop Hunger is now calling for greater private-sector action, convinced that businesses can be a powerful force for good. It is also launching the Impacters Coalition, which connects employees of partner companies with its global network of NGOs in 65 countries.

For more information, see www.stop-hunger.org.



For more information, see chapter 2 of the Universal Registration Document.

Fiscal 2026 performance

A year of reset and action

Fiscal 2026 consolidated revenues reached 24 billion euros, down -0.5% year-on-year. Organic growth of +2.0% and a positive net contribution from acquisitions and disposals of +0.5% were offset by a negative currency impact of -3.0%, mainly due to the U.S. dollar.

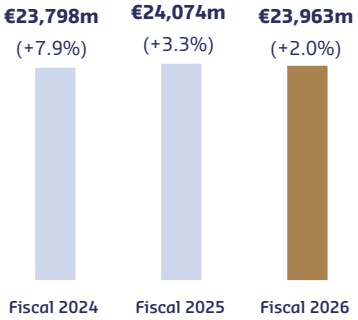
Organic growth was supported by pricing of around +2.4% and like-for-like volume growth of around +0.6%, including strong Sodexo Live! activity.
Net new business remained slightly negative, while the reclassification of a North American contract had a negative impact of approximately 70 basis points. North America recorded organic growth of -1.0%, impacted by prior contract losses in Education and Business & Administrations, as well as the contract reclassification. Europe delivered +2.1% organic growth, supported by Healthcare & Seniors, while Rest of the World achieved +9.7%, driven by strong momentum in India, Australia and Brazil.

Commercial performance showed encouraging progress, with client retention reaching 94.4% and development increasing to 7.7%, including the major global food services contract awarded by Meta.

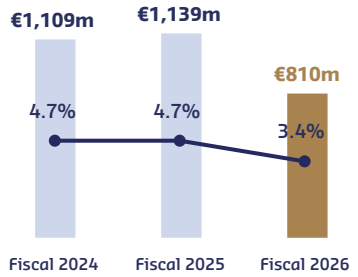
Underlying operating profit amounted to 810 million euros, with a margin of 3.4%, down 130 basis points year-on-year. This reflected operational challenges, increased investments, and the impact of the review of certain contracts and assets.

Group net profit amounted to 304 million euros, while Underlying net profit reached 508 million euros.
Free cash flow totaled 379 million euros, and net debt stood at 2.9 billion euros, representing a net debt to EBITDA ratio of 2.4x.

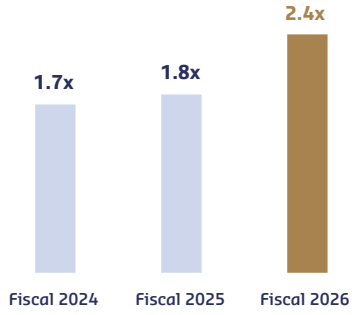
Evolution of consolidated revenues and organic growth



Evolution of Underlying Operating Profit and Operating Margin



Net debt to EBITDA ratio



For more information, see chapter 3 of the Universal Registration Document.

Key figures by zone (as of August 31, 2026)

North America

- **€10.5bn** in revenues
- **44%** of Group revenues
- **€416m** in UOP
- **122,029** employees

Europe

- **€8.9bn** in revenues
- **37%** of Group revenues
- **€300m** in UOP
- **127,209** employees

Rest of the World

- **€4.6bn** in revenues
- **19%** of Group revenues
- **€184m** in UOP
- **192,041** employees

Key stock indicators

- Total number of shares: **147,454,887 shares**
- Closing price: **57.9 euros**
- Market capitalization: **8.5 billion euros**
- Sodexo share price trend during Fiscal 2026: **+12.8%**
- CAC 40 trend during Fiscal 2026: **+7.9%**
- Underlying earnings per share: **3.48 euros**
- Dividend per share, submitted for approval at the Shareholders Meeting of December 16, 2026: **1.74 euros**

Sodexo Share Data Sheet

- Main listing place: Euronext Paris - A Compartment
- ISIN code: FR0000121220
- Mnemonic code: SW
- Main indexes: CAC Next 20, SBF 120, CAC SBT 1.5, Euronext 100, CAC All Share, FTSE4Good, ESG 80 and the Dow Jones Sustainability Index.
- Euronext listing date: March 2, 1983

Continued progress in sustainability

During Fiscal 2026, Sodexo continued to implement its Better Tomorrow roadmap, achieving tangible results across its three pillars.

Pillar 1 | People

Ensuring the safety of employees

Sodexo places the health and safety of its employees at the heart of its priorities, and pursues its Zero Harm ambition by strengthening its culture of prevention, and safety across all its operations.

6.48 Rate of recordable work-related accidents (-15% *vs.* Fiscal 2025), representing the lowest level ever recorded by Sodexo

Improving the quality of life and advancing employees

Sodexo encourages each of its talents to progress, to develop a career plan, and to take advantage of the multiple professional opportunities, due to the diversity of its activities and professions.

- **84.9%** Employee retention rate
- **13.6 hours** of training per employee on average
- **4.9%** of employees promoted internally

Ensuring an inclusive culture

Sodexo is committed to providing an inclusive environment throughout the world and continues its long-standing commitment to increasing the number of women in its teams.

- **54%** of women among total workforce
- **45%** of women among Group Senior Executives
- **2.7%** of disabled employees

Pillar 2 | Clients

Sodexo supports its clients in their transition by leveraging three key areas: responsible purchasing with suppliers, better and more sustainable and responsible meals, and optimized resource management.

Responsible sourcing

- **2.7 billion euros** spent with SME suppliers
- **100%** of certified sustainable palm oil
- **93.1%** of sustainable fish and seafood (in kg)

Healthy and sustainable food

In the first year of the initiative's implementation, **43%** of countries integrated tools for measuring the carbon footprint of recipes into their food production management systems

Fight against food waste

- **85.8%** of WasteWatch sites deployment coverage*
- **-50.1%** of food waste reduction in these sites

Pillar 3 | Planet and Society

In line with its ambition, Sodexo has been committed to reducing carbon emissions linked to its operations since 2017. Today, Sodexo is mobilizing its entire ecosystem to reduce the Group's carbon footprint.

- **-36.6%** reduction in carbon emissions scopes 1 and 2 (*vs.* 2017**)
- **-15.6%** reduction in carbon emissions scope 3 (*vs.* 2017**)
- **-31.2%** reduction in carbon global emissions intensity *vs.* revenues (*vs.* 2017**)
- **97.1%** of renewable electricity in direct operations

Through Stop Hunger, Sodexo takes action against food insecurity and fosters the empowerment of the most vulnerable people.

1,695 communities supported in 2026

* as a percentage of Group raw material cost
** in absolute value

For more information, see chapter 2 of the Universal Registration Document.

2

Sustainability at Sodexo

2.1	**Sodexo Sustainability vision**	**32**
2.1.1	Our sustainability journey since the company's creation	32
2.1.2	Better Tomorrow 2028 - a new chapter of impact	33
2.2	**Sustainability Statement - CSRD**	**36**
2.2.1	General disclosure - ESRS2	36
2.2.2	Environmental information	53
2.2.3	Social information	80
2.2.4	Governance information	106
2.2.5	Green Taxonomy	112
2.2.6	Reporting methodology	115
2.2.7	List of datapoints in cross-cutting and topical standards that derive from other EU legislation	121
2.3	**Additional Information**	**125**
2.4	**Statutory Auditors' Report**	**126**

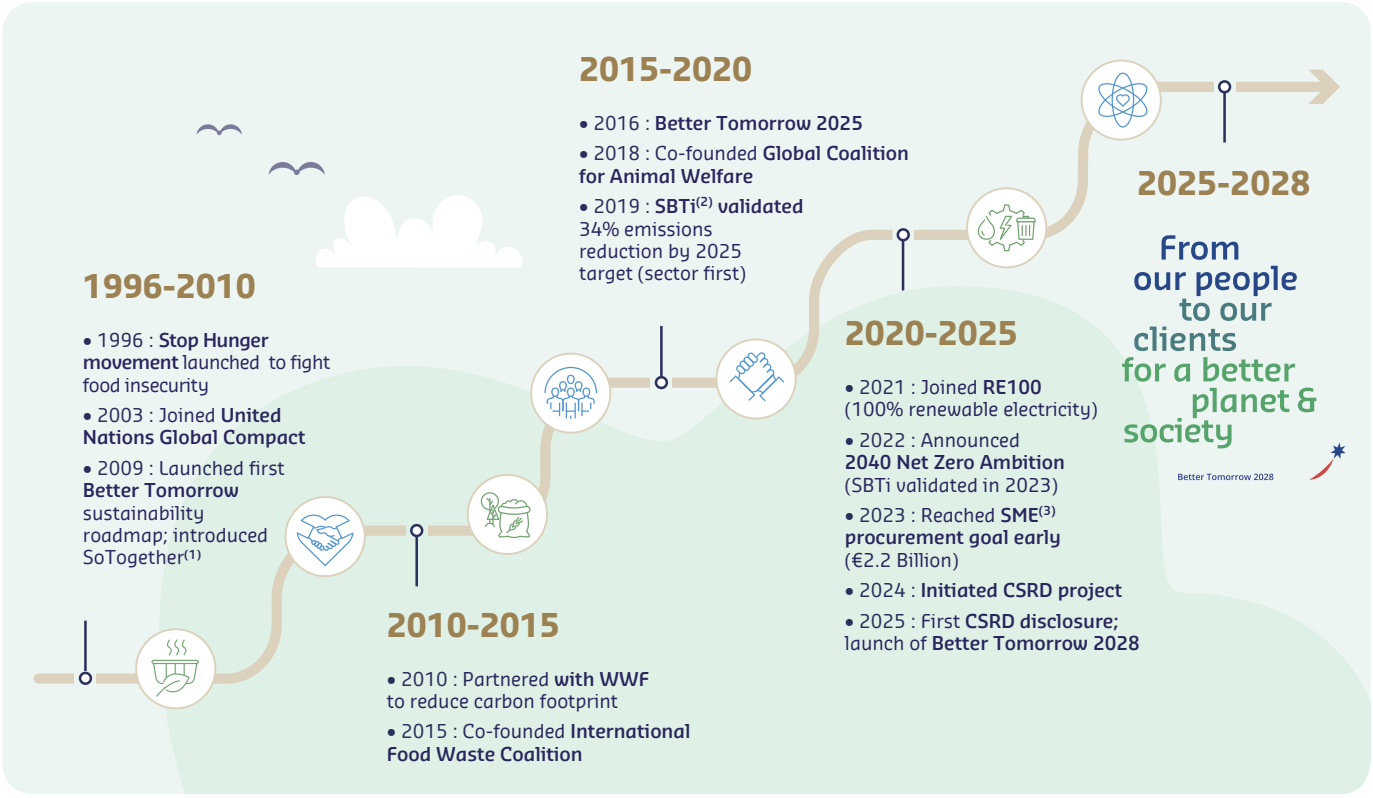
2.1 Sodexo Sustainability vision

2.1.1 Our sustainability journey since the company's creation

Since its founding in 1966, Sodexo has been committed to improving quality of life and advancing sustainability as core elements of its purpose. In response to the evolving expectations of its stakeholders, the Group strives to reconcile business growth with positive social impact and environmental stewardship.

This ambition took shape in 2009 with the launch of the Better Tomorrow Plan and was further strengthened through Better Tomorrow 2025, a ten-year roadmap built around nine social and environmental commitments.

Completed in 2025, the roadmap drove meaningful progress across critical challenges affecting individuals, communities and the planet, mobilizing stakeholders throughout Sodexo's value chain.



Contribution to the Sustainable Development Goals

5 United Nations Sustainable Development Goals that are a priority for Sodexo

Since 2003, Sodexo has been committed to the social responsibility initiative of the United Nations Global Compact and its 10 principles around Human rights, labor standards, the environment and the fight against corruption.

1,695
communities supported by Stop Hunger

43%
of countries with 3rd party recipe carbon tools

45%
of Women Group Senior Executives

50.1%
of food waste reduction in sites having already deployed the WasteWatch program

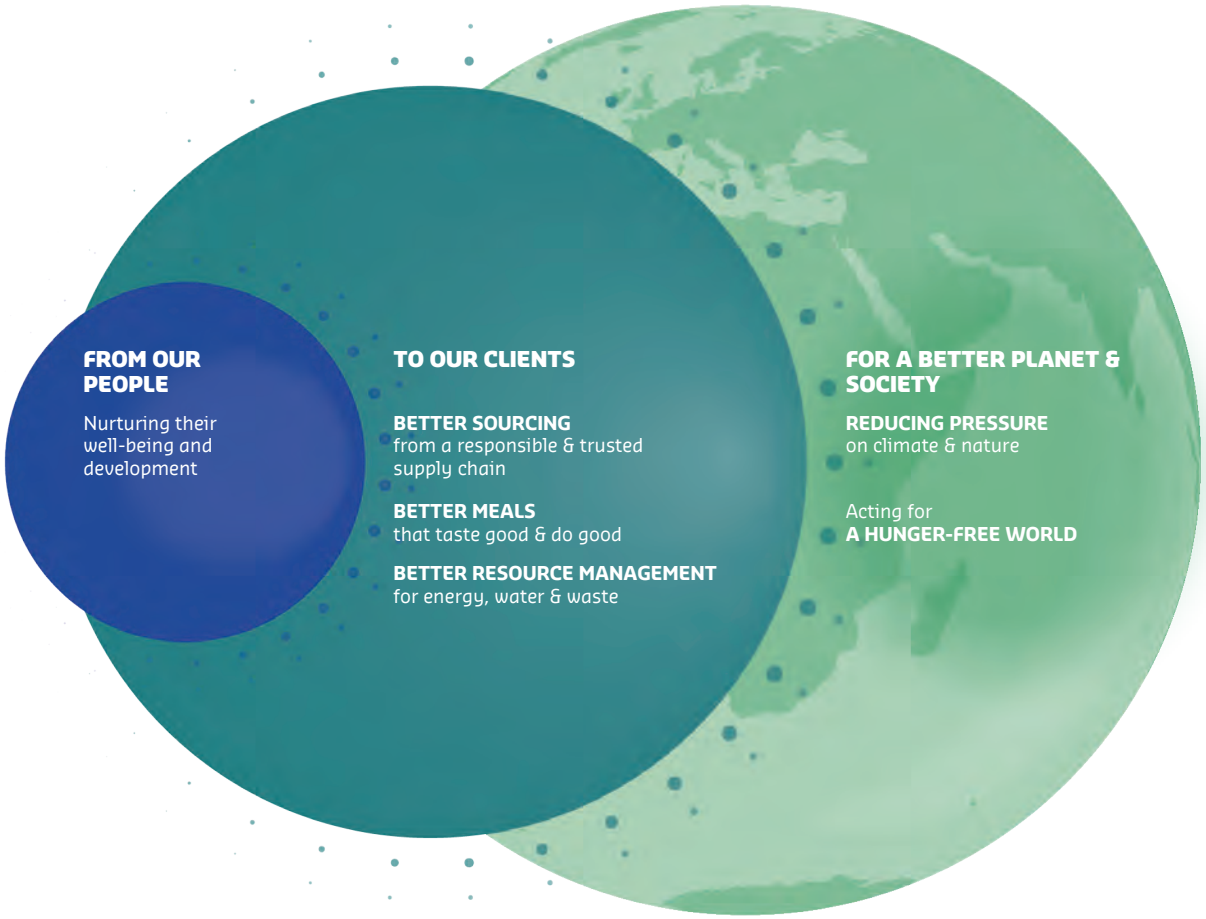
15.8%
absolute Scope 1, 2 and 3 carbon emissions reduction compared to Fiscal 2017

(1) Sodexo Gender Advisory Board.
(2) Science-Based Target initiative.
(3) Small and Medium-sized Enterprises.

2.1.2 Better Tomorrow 2028 - a new chapter of impact

With Better Tomorrow 2028, Sodexo is embarking on a new chapter of its sustainability strategy. Building on the foundations laid by Better Tomorrow 2025, this roadmap further integrates sustainability into the Group's operations through three complementary pillars:

- Employees, by promoting well-being and enabling the development of every individual;
- Clients, by advancing responsible sourcing practices, offering meals that support both human and planetary health, and improving resource efficiency;
- Planet and Society, by reducing pressures on climate and nature and helping to address food insecurity.



Better Tomorrow 2028 is deployed at Group, regional and local levels through operational frameworks, performance indicators and reporting aligned with CSRD requirements.

Each region and country tailors the commitments to its specific context to deliver tangible and measurable outcomes.

This pragmatic, results-driven approach supports Sodexo's Net Zero 2040 trajectory and aims to create long-term value for employees, clients, consumers, communities and the planet. It contributes to the implementation of Shift & Grow 2030 by supporting employee engagement and development, strengthening service offering differentiation and business development, and enhancing operational efficiency and supply chain resilience.

PILLAR 1

PEOPLE

COMMITMENT 1

Nurture our people's well-being and development

The health, safety, well-being and development of Sodexo employees are the key enablers for the Group's positive impact. This is why Sodexo is committed to enabling its employees to progress and to providing them with a working environment in which everyone can thrive. Employee development is a priority for Sodexo and is based on a learning ecosystem accessible to all.



ACTIONS

- **SuccessFactors, the Group's global learning management system, is now deployed across all countries, ensuring that all employees have access to development opportunities. The training offering combines global programs and locally tailored learning pathways, bringing together e-learning and practical workshops to strengthen skills and operational performance.**
- **Prevention of serious accidents was reinforced through the deployment of Safety Nets, a set of life-saving safety rules addressing the Group's main risks, including driving, electricity, equipment, slips, trips and falls, and supported by regular on-site controls.**

OBJECTIVE

By 2028, Sodexo is committed to providing **15 hours of training per year** to all its employees worldwide and to continuing the rollout of Vita, its global benefits program, which establishes a global minimum standard for employees across all regions.

RESULT

During fiscal year 2026, the average number of training hours reached **13.6 hours per employee**, and Vita had already been implemented in more than 77% of the countries in which Sodexo operates.
These actions reflect a clear ambition: to empower every Sodexo employee to develop, fulfil their potential and contribute to a more sustainable and inclusive future.

PILLAR 2

CLIENTS

COMMITMENT 2

Better sourcing from a responsible & trusted supply chain

Sodexo continues to implement a responsible sourcing policy, ensuring that every product and service purchased is safe, healthy and reliable. The Group also promotes inclusive sourcing practices that generate positive social and economic impacts for people and communities.

ACTIONS

- **Strengthen the sustainability performance of key suppliers in purchasing categories most exposed to ESG risks, based on advanced standards verified by independent organizations such as EcoVadis.**
- **Develop inclusive sourcing with SMEs, diverse suppliers, and social and work integration enterprises to expand access to decent work for people in vulnerable situations.**

OBJECTIVE

By 2028, in the purchasing categories most exposed to ESG risks, achieve 35% of our spend with key suppliers demonstrating advanced and verified sustainability performance. This performance is evidenced by an EcoVadis score of 65 or above, or by an approved equivalent independent standard.

RESULT

The Supplier Code of Conduct provides a common foundation for all our contracted suppliers. For key suppliers, Sodexo strengthens its sustainability performance requirements, which are independently assessed. In 2026, the baseline year for this new indicator, 31.7% of purchases from assessed key suppliers were made with suppliers meeting the expected performance level.
In addition, Sodexo spent over €2.7 billion with SMEs and €680 million with diverse suppliers, thus contributing to a more inclusive supply chain that generates economic opportunities.



COMMITMENT 3

Better meals that taste good & do good

The global food system generates one-third of carbon emissions worldwide[1]. Sodexo is accelerating its food transformation, with a dual objective: promoting the adoption of healthy, low-carbon meals and empowering consumers to make informed choices.

ACTIONS

- **Implementation of a robust and auditable methodology to define and monitor low-carbon meals;**
- **Deployment of carbon calculation tools such as Eaternity and Klimato;**
- **Pilot rollout of the "Greener by Default" approach across 35 Nuffield Health hospitals.**

(1) Source: FAO - Food and Agriculture Organization of the United Nations.

PILLAR 3

PLANET & SOCIETY

OBJECTIVE

Extend the deployment of recipe carbon footprint measurement tools to cover 50% of the Group's food-related emissions by 2028, enabling data-driven management of the transition towards low-carbon meals.
Sodexo also aims to ensure that 70% of low-carbon main dishes are planned within its central menus by 2030. A low-carbon dish is defined as a dish generating 900g CO_2e or less.

RESULT

43% of countries with 3rd party recipe carbon tools contributing to the objective of reaching 70% low-carbon main dishes by 2030.



COMMITMENT 4

Better resource management for energy, water & waste

Food waste accounts for up to 10% of global greenhouse gas emissions[2]. Sodexo has a significant role to play in reducing food waste and preserving natural resources.
The ambition is to further optimize water consumption at sites, particularly in regions exposed to water stress, and to collaborate with clients to effectively reduce on-site energy consumption.

ACTIONS

- **Sodexo is continuing the deployment of the WasteWatch program, with targeted objectives set for 2028.**
- **A gradual transition towards a cleaner vehicle fleet is also underway. The Group will monitor electric, hybrid and alternative fuel vehicles across the 10 main countries representing 80% of the fleet directly operated by Sodexo.**

OBJECTIVE

Sodexo is continuing the deployment of WasteWatch, with the objective of covering at least 85% of raw material costs and reducing food waste by 50% by 2028.

RESULT

WasteWatch covers 85.8% of raw material costs, slightly exceeding its coverage target, and has enabled an average reduction of 50.1% in food waste at sites where the program has been deployed, bringing performance close to the 2028 target.

COMMITMENT 5

Reduce pressure on climate & nature

Sodexo has committed to achieving carbon neutrality by 2040, becoming the first company in its sector to make this major commitment in the fight against climate change. Better Tomorrow 2028 is fully aligned with this trajectory, which has been validated by the SBTi.

ACTIONS

- **Scope 3 emissions account for 99% of the Group's carbon footprint. Of these emissions, 90% are directly linked to food activities. Through responsible sourcing, healthier and lower-carbon meals, and the reduction of food waste, Sodexo is committed to achieving carbon neutrality by 2040.**
- **As part of Better Tomorrow 2028, Sodexo will continue to measure reductions in its direct and indirect emissions.**

OBJECTIVE

Accelerate the decarbonization of direct operations by continuing the transition of the fleet towards low-emission vehicles and contributing to the Net Zero 2040 pathway.

RESULT

The climate roadmap achieved a new milestone in 2026, with low-emission vehicles accounting for 33.7% of the fleet, contributing to a -36.6% reduction in Scope 1 and 2 emissions and a -15.6% reduction in Scope 3 emissions compared with 2017 levels.

COMMITMENT 6

Act for a hunger-free world

Since 1996, Sodexo has been committed to combating food insecurity through Stop Hunger, its sole philanthropic cause.

ACTIONS

Through Stop Hunger, Sodexo supports vulnerable communities by:

- **implementing economic empowerment programs for vulnerable women and young people in partnership with local NGOs and the Stop Hunger network ;**
- **supporting communities affected by food insecurity through food assistance, skills development and local resilience-building programs.**

OBJECTIVE

By 2028, support 1,000 communities annually through Stop Hunger programs, fostering the empowerment of women and young people and strengthening efforts to address food insecurity.

RESULT

In 2026, a year marked by strong mobilization to celebrate Stop Hunger's 30th anniversary, 1,695 communities were supported across more than 60 countries, thanks to the commitment of over 400 NGO partners. This momentum enabled the 2028 target to be exceeded as early as 2026, and it will be reassessed accordingly.

[2] GIEC, Climate Change and Land: An IPCC Special Report on Climate Change, Desertification, Land Degradation, Sustainable Land Management, Food Security, and Greenhouse Gas Fluxes in Terrestrial Ecosystems, 2019

2.2 Sustainability Statement - CSRD

2.2.1 General disclosure - ESRS2

2.2.1.1 Basis for preparation

General basis for preparation of the sustainability statement [BP-1]

This sustainability statement has been prepared in accordance with CSRD, transposed into French law in December 2023, and the associated European Sustainability Reporting Standards (ESRS). More than a regulatory requirement, it is a chance to reaffirm our ambition, track our progress, and drive meaningful change. With this enhanced disclosure, we aim to provide greater transparency and create lasting value for our business, society and the planet.

The scope of the Group's Sustainability reporting includes all Sodexo's subsidiaries (i.e. entities controlled, directly or indirectly, by Sodexo S.A, in accordance with IFRS), as defined in the note 3 of the Group's consolidated financial statements as of August 31, 2026. The sustainability statement is grounded in a double materiality assessment carried out in 2024, encompassing Sodexo's entire value chain, including its own operations as well as its upstream and downstream activities. This comprehensive approach ensures that both the impacts of sustainability matters on the company and the company's impacts on people and the environment are fully considered (see section 2.2.1.3 Strategy below for a detailed overview of Sodexo's value chain). For the 2026 Fiscal year, the Group maintained the results of the double materiality analysis conducted in 2024, as no significant changes had occurred in its activities, business model, value chain, or operating environment that would alter the conclusions of that analysis.

Sodexo has not used the option to omit specific information corresponding to intellectual property, know-how or results of innovation.

Disclosures in relation to specific circumstances [BP-2]

In specific cases, the Group has relied on estimates based on the best available information at the time of preparation of this sustainability statement. The main areas where data is currently omitted, based on estimates or subject to limitations in scope are summarized in the table below and detailed in the section 2.2.6 Reporting methodology:

ESRS §	DATA POINTS	SOURCE OF UNCERTAINTY
E1-5	Energy consumption and mix	Estimates and extrapolation
E1-6	GHG emissions	Estimates and extrapolation
E3	Fish and seafood related metrics	Estimates and extrapolation
E3-4 §28	Water consumption, water withdrawals	Estimates and extrapolation
E5-4 §31	Resource inflows	Estimates and extrapolation, limited scope (categories of product)
E5-5 §37	Weight and breakdown of waste	Estimates and extrapolation, limited scope (categories of product)
S1-13 §83 (b)	Average number of training hours per employee	Estimates for training information in USA
G1	Shell and liquid eggs	Estimates and extrapolation
	DATA POINTS NOT DISCLOSED OR SUBJECT TO SIGNIFICANT SCOPE LIMITATIONS	
E2-5 §34	Amount of substances of concern	Not disclosed in Fiscal 2026
E3-4 §28 (b)	Water consumption in areas at water risk	Not disclosed in Fiscal 2026
S1-16 §97 (a)	Gender pay gap	Limited scope (countries)
S1-16 §97 (b)	Annual total remuneration ratio	Limited scope (countries)

Some disclosure requirements are incorporated by reference:

ESRS §	DISCLOSURE REQUIREMENTS OR DATA POINTS	SECTION
ESRS 2 §20, 21 (c) (d) (e), 23 (a)	GOV-1 composition and diversity of the administrative management and supervisory bodies, their roles and responsibilities, the expertise and skills of the members	7.1.1 7.1.4
ESRS 2 § 29	GOV-3 integration of sustainability-related performance in incentive schemes offered to members of the administrative, management and supervisory bodies	7.3
ESRS 2 §30, AR10	GOV-4 statement on due diligence	6.4
ESRS 2 § 36	Risk management and internal controls	6.1, 6.2, 6.3
ESRS S4	Data protection	6.5

To ensure a clear understanding of the environmental, social, and governance information disclosed, reference should be made to the Reporting Methodology (see section 2.2.6), which outlines the methodological framework applied to the most material indicators. This section specifies calculation approaches, key assumptions, estimation techniques, and reporting boundaries to guarantee the reliability and consistency of the data presented. Additional details on datapoints derived from other EU legislation are provided in section 2.2.7.

Paris-Aligned Benchmark Disclosure

Sodexo confirms that it is not excluded from EU Paris-Aligned Benchmarks, in accordance with the requirements of Article 16(f) of ESRS E1 and Articles 12.1(d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818. Sodexo does not directly derive revenues from activities related to coal, oil, or high-intensity power generation, and none of our operations have been identified as causing significant harm to environmental objectives under the EU Taxonomy.

2.2.1.2 Governance

Composition and role of the administrative, management and supervisory bodies [GOV-1]

The Sodexo Board of Directors defines the Group's long-term strategy, ensuring that environmental, social, and governance priorities are integrated. Drawing on diverse international expertise, the Board oversees financial and sustainability performance, with the support of specialized committees chaired by independent directors. Regular dialogue with management keeps the Board closely connected to Sodexo's operations, enabling responsible decision-making that aligns with stakeholder expectations and promotes sustainable growth.

The detailed composition of the Board of Directors and its committees, as well as their respective competencies and experiences can be found in chapter 7, sections 7.1.4 and 7.1.5.

	FISCAL 2026	FISCAL 2025
Total number of Directors of Sodexo's Board of Directors	**12**	**12**
Number of executive Directors	2	2
Number of non-executive Directors	8	8
Number of Directors representing employees	2	2
Number of women in the Board of Directors	5	5
% of women in the Board of Directors[1]	*42%*	*42%*
Number of independent non-executive Directors	6	6
% of independent non-executive members	*50%*	*50%*

(1) % of women is calculated based on the total number of directors, including the directors representing employees. This differs from the method presented in section 7.1.4, which is prepared in accordance with French law and the AFEP-MEDEF Code. In this method, directors representing employees are excluded from the calculation of men's and women's representation on the Board, as well as the percentage of independent director.

To reinforce its commitment to sustainable and responsible business conduct, Sodexo has established a dedicated Sustainability Committee within its Board of Directors, effective October 2024.

This newly formed specialized committee plays a strategic role in overseeing the integration of sustainability into Sodexo's governance model and long-term value creation.

Information provided to and sustainability matters addressed by Sodexo's administrative, management and supervisory bodies [GOV-2]

Chaired by an independent Director, the Sustainability Committee is composed of five members of Sodexo's Board of Directors, selected for their recognized expertise in sustainability, ethics and corporate governance. The Sustainability Committee supports the Board in overseeing Sodexo's CSR roadmap and ensuring compliance with an evolving regulatory landscape, including the CSRD.

Information flows and frequency

The Sustainability Committee met three times during Fiscal 2026. Meetings were convened by the Chairman of the Committee and the Chief Sustainability Officer and supported by presentations from members of the Sodexo Executive Committee, subject matter experts, and external advisors where relevant.

The Committee receives regular reporting on IROs identified through Sodexo's double materiality assessment, as well as on the implementation of due diligence processes across the value chain.

Progress against Sodexo's Better Tomorrow 2028 commitments and the deployment of the CSRD project were standing agenda items.

Topics addressed during the reporting period

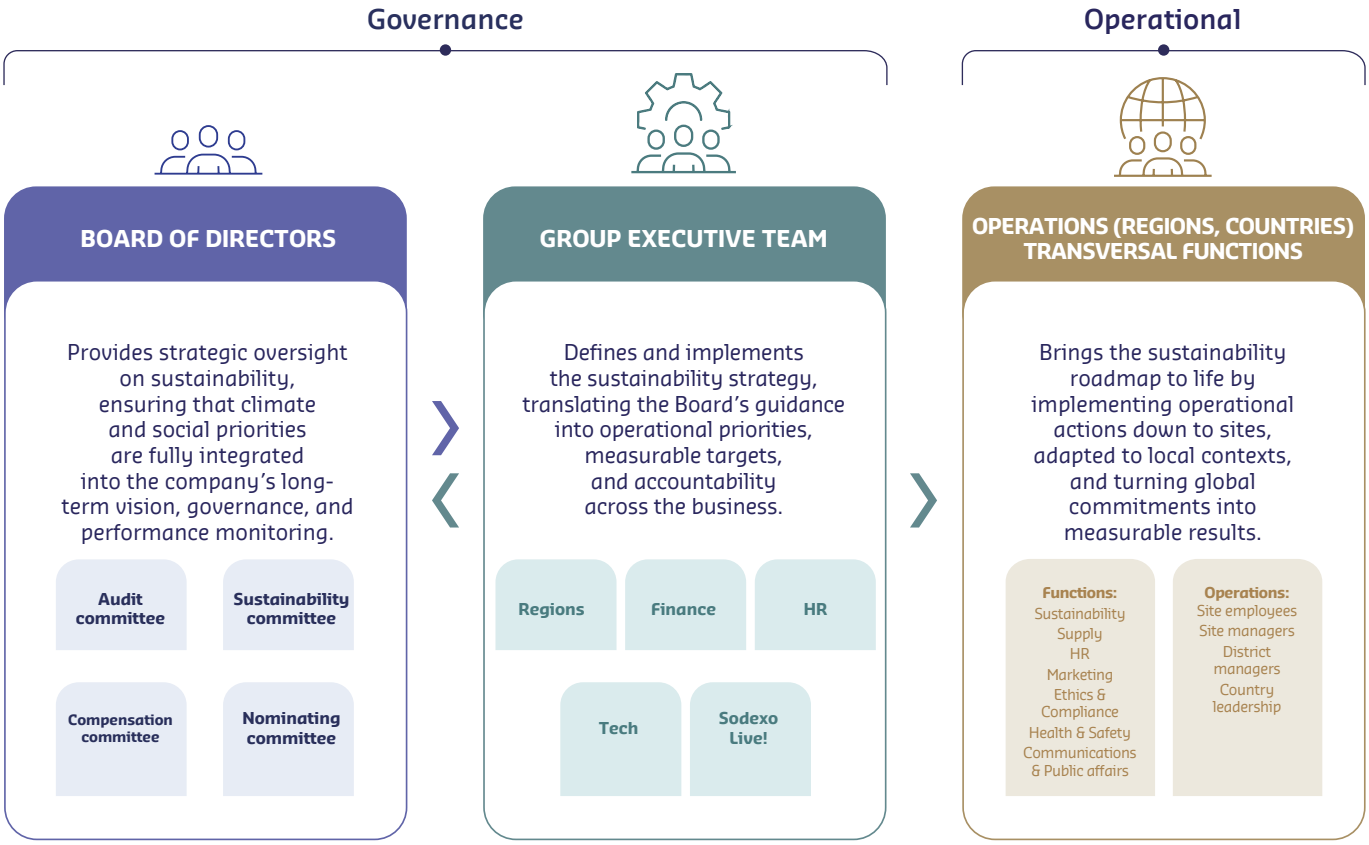
In Fiscal 2026, the Sustainability Committee specifically addressed the following topics:

- Multi-year strategic sustainability priorities and the Better Tomorrow 2028 roadmap;
- Climate transition plan;
- Implementation of the CSRD and expectations of investors and ESG rating agencies;
- Sustainability criteria applicable to the Chief Executive Officer's annual and long-term variable compensation;
- Diversity and inclusion, and Health, Safety and Environment (HSE) policies;
- Sodexo's sustainability positioning relative to its peers.

Further information on the Sustainability Committee's responsibilities, composition and activities during fiscal year 2026 is provided in Section 7.1.6, "The Sustainability Committee", of this Universal Registration Document.

Governance overview

This approach ensures that sustainability matters are not treated in isolation, but form an integral part of Board of Directors and Executive Committee deliberations. The governance framework is illustrated in the diagram below, showing the interaction between the Board of Directors, the Executive Committee, and the Sustainability Committee in overseeing sustainability strategy, risks, and performance.



Additional details on the composition and role of the Sodexo Sustainability Committee and Executive Committee can be found Chapter 7, section 7.1.

Integration of sustainability-related performance in incentive schemes [GOV-3]

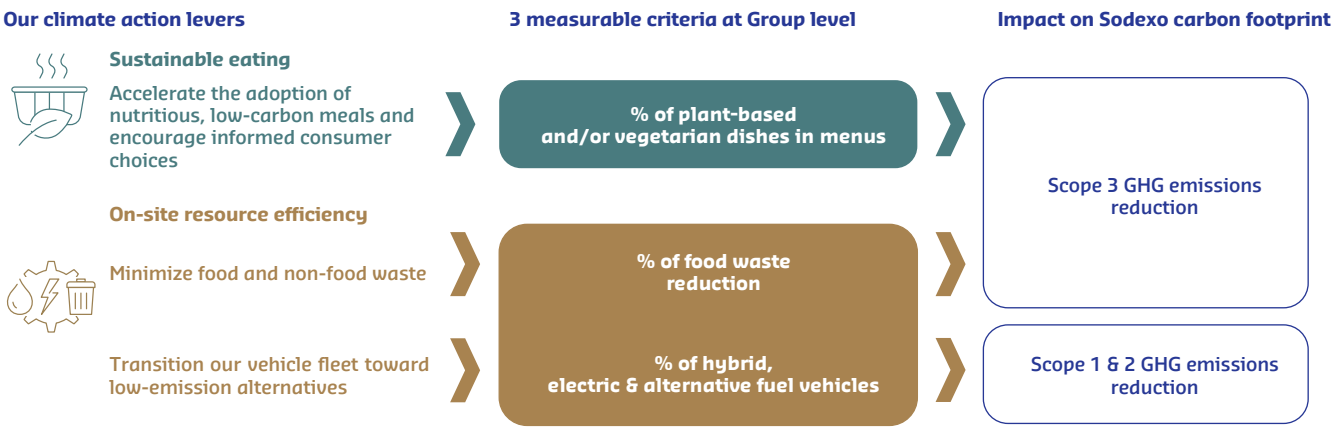
In line with Sodexo's values and in the best interests of the Company and its stakeholders, the Board of Directors is committed to maintaining a responsible compensation policy that both drives performance and supports Sodexo's long-term strategy.

Sustainability criteria, including climate-related and talent management objectives, have been embedded in the compensation structure of the Chief Executive Officer and the Group Executive Team for several years. These criteria were introduced in annual variable compensation in Fiscal 2015 and extended to long-term incentive plans starting in Fiscal 2021, reinforcing accountability and alignment with Sodexo's sustainable growth ambitions.

SUSTAINABILITY TARGETS INCLUDED IN LONG-TERM INCENTIVE	FISCAL 2026	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
Climate-related performance objectives:					
Purchases from small and medium-sized suppliers				√	√
Food waste reduction	√	√	√	√	√
Renewable electricity in our direct operations				√	√
% of electric, hybrid or alternative fuel vehicles in the Sodexo fleet	√	√	√		
Plant-based and/or vegetarian dishes in menus	√	√	√	√	√
Performance talent management objectives:					
Gender diversity in Senior Executives positions	√	√	√	√	√

SUSTAINABILITY TARGETS INCLUDED IN ANNUAL VARIABLE COMPENSATION	FISCAL 2026	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
Climate-related performance objectives:					
Deployment of WasteWatch food waste measurement program	√	√	√		
Dow Jones Sustainability Index				√	√
Performance talent management and health and safety objectives:					
Talent management	√	√	√	√	√
Health and safety	√	√	√	√	√

The sustainability index of the long-term incentive plan that vested during fiscal year 2026 comprises three criteria directly linked to Sodexo's climate action levers :



Detailed information on the compensation policy and components is available in section 7.3 Compensation of the Fiscal 2026 Universal Registration Document.

Statement on due diligence [GOV-4]

Sodexo has established a structured due diligence process to identify, assess, prevent, and mitigate actual and potential negative impacts linked to its operations and value chain. This process, which is detailed in section 6.4 Vigilance plan of this document, is aligned with international standards, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and is embedded across Group functions and geographies.

The process combines:

- Materiality assessment: double materiality analyses (latest in Fiscal 2024) covering environmental, social, and governance impacts, risks, and opportunities;
- Policies and codes: the Sodexo Code of Conduct, Supplier Code of Conduct, Human Rights Policy, and Global Food Safety Policy set clear expectations for employees and business partners;
- Risk mapping: regular assessments at Group, regional, and country levels to identify priority human rights, environmental, and compliance risks;
- Actions and monitoring: deployment of action plans, training, and corrective measures; tracking of KPIs across environmental (climate, biodiversity, pollution, water, resources) and social (employees, value chain workers, affected communities, consumers) domains;
- Grievance mechanisms: the global Speak Up Ethics Line, accessible 24/7 in multiple languages, ensures that concerns can be raised securely and confidentially, and that remediation processes are applied when needed.

Oversight of the due diligence framework lies with the Sodexo Board of Directors, supported by the Sustainability Committee and the internal Ethics and Compliance Committee, while day-to-day coordination is managed by Group ethics, human rights, and sustainability functions.

This governance ensures that due diligence is not a one-off exercise but a continuous process of identification, prevention, mitigation, and remediation, integrated into Sodexo's decision-making and strategy.

Risk management and internal controls over sustainability reporting [GOV-5]

DESCRIPTION OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Sodexo's risk management and internal control systems relating to sustainability reporting form an integral part of Sodexo's risk management framework, outlined in detail in Chapter 6.

Sodexo's risk management framework is organized according to the "Three Lines of Defense" model, with operational managers acting as the first line of defense, and managing risks directly in operations. They are supported in their efforts by second line of defense functions (for example Supply Management, Sustainability, Human Resources, Health & Safety). Internal Audit forms the third line of defense, and undertakes regular assessments of the effectiveness of the risk management and internal control systems.

Sustainability risks have been embedded in Sodexo's risk universe since 2018 and are regularly assessed in the main operational risk assessment, as well as specialized human rights and corruption risk assessments.

Sodexo's standard risk assessment approach and methodology for all risk assessments is outlined in sections 6.2.3 and 6.2.4 respectively. Existing risk criteria and risk evaluation grids were used as a basis for the double materiality analysis conducted in Fiscal 2024.

IDENTIFICATION OF RISKS AND MITIGATION THROUGH CONTROLS

In Fiscal 2025, Sodexo established a dedicated CSRD team bringing together expertise in sustainability, finance, internal control, and project management. This team coordinates the reporting process with all key stakeholder functions, while providing guidance, training, and ongoing support.

As part of the reporting cycle, the CSRD team carried out detailed process walkthroughs with each function to map data collection flows and assess potential vulnerabilities. These walkthroughs, combined with regular exchanges with reporting teams and external auditors, led to the identification of four main risk areas: (1) availability of data for certain data points, (2) reliability of data, (3) possible errors in the calculations of quantitative data, particularly manual data (4) incomplete coverage of data points.

To mitigate these risks, Sodexo has already implemented a set of structured actions and controls, including:

- use of harmonized collection tools where possible, that include automated checks that can rapidly detect anomalies;
- publication of a KPI dictionary for sustainability reporting, which defines each indicator's calculation method, data source, owner, frequency and granularity. This provides a common reference framework to strengthen data accuracy and reliability;
- development of an extrapolation method for calculated data, where applicable (see 2.2.6 Reporting methodology);
- development of a series of controls specific to sustainability reporting, capitalizing on existing financial controls, which were embedded into the existing internal control framework. These fundamental controls focus on clear communication of reporting instructions and cut-off, segregation of duties and review of data at different organizational levels.

In Fiscal 2026, specialist controls relating to the verification of fleet vehicles, of scope 3 purchased goods and services and of supplier compliance with Sodexo's code of conduct were added to the control framework. Controls will continue to be implemented as reporting systems and processes mature.

A culture of continuous improvement is fostered through regular dialogue and experience-sharing between the CSRD team and teams in charge of reporting, ensuring risks and weaknesses are identified early and addressed promptly.

REPORTING TO MANAGEMENT AND SUPERVISORY BODIES

The CSRD team maintains regular communication with Sodexo's leadership team to ensure transparency and oversight of the reporting process. Progress, challenges, and identified risks are systematically reported to them, including updates on the development and effectiveness of internal controls.

Beyond operational governance, the CSRD Program Director and the Group Internal Control Director provide regular briefings to Sodexo's Audit Committee.

These updates cover the advancement of the sustainability reporting process, the status of risk mitigation measures, and the continuous reinforcement of data reliability. This structured reporting ensures that both management and supervisory bodies remain fully informed and engaged, and that sustainability reporting is subject to the same rigor and scrutiny as financial reporting.

2.2.1.3 Strategy

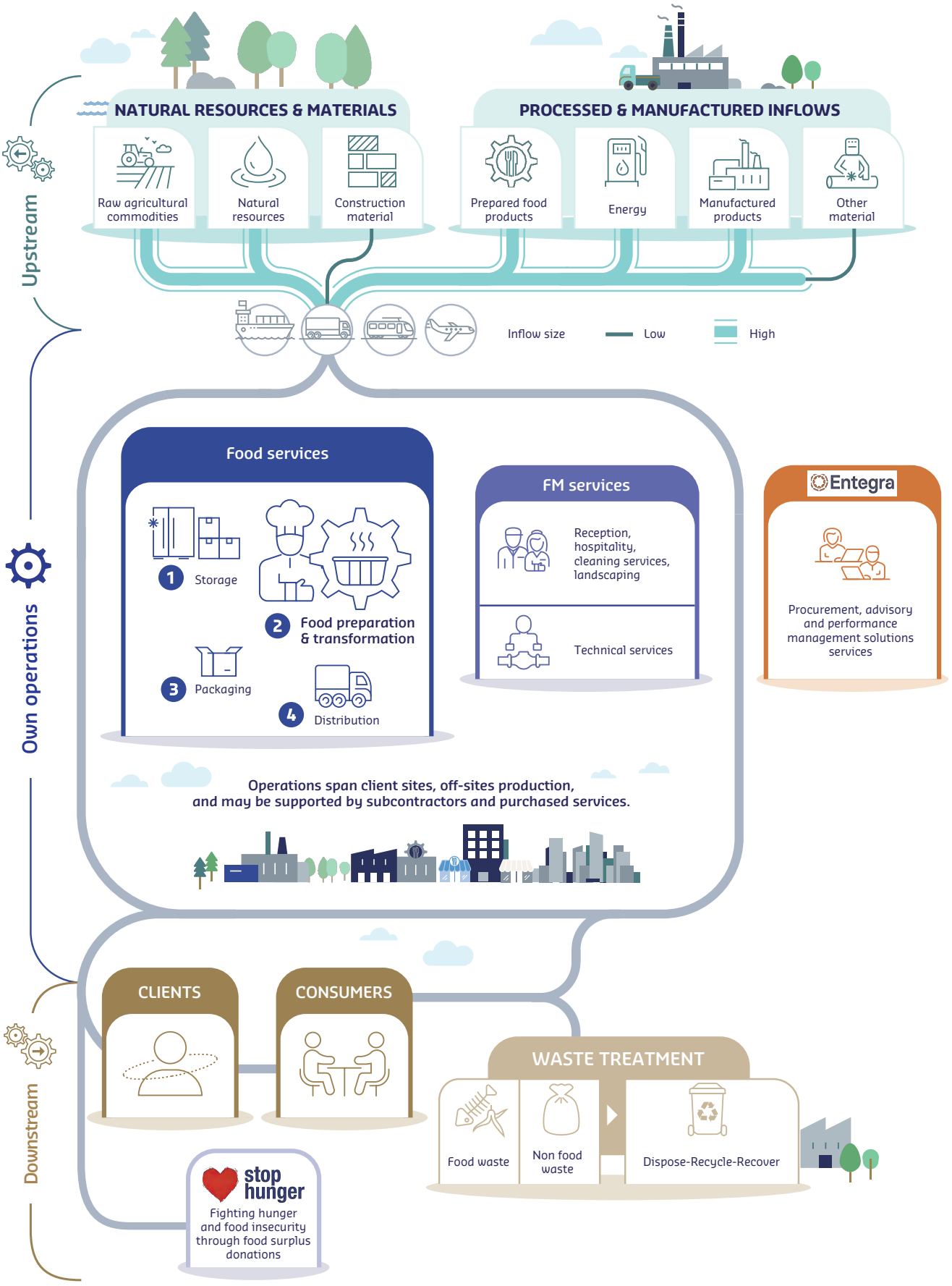
Strategy, business model and value chain [SBM–1]

Sodexo employs more than 443,000 employees in 43 countries, serving 80 million consumers every day (refer to section 2.2.3 Social information for Sodexo's social impact map and note 4.1 of the consolidated financial statements for Segment information and revenue information). Since its creation in 1966, the Group has developed a distinctive responsible business model and an integrated service offering that combines Food and FM Services. This model is designed to create value for all stakeholders by enhancing quality of life, supporting client performance, and ensuring a positive impact on people, communities, and the planet.

Corporate responsibility has been at the heart of Sodexo's mission from the outset. Today, this commitment translates into the ambition to be the leader in food and services, shaping better everyday experiences and into the progressive transformation of our activities around four key drivers: a sustainable supply chain, low-carbon meals, responsible energy use, and the fight against food waste. These drivers are deeply embedded in Shift & Grow 2030 strategy and operations, forming the foundation for our Sustainability roadmap.

Understanding the full scope of our upstream, own operations, and downstream value chain has been an essential step in this journey. In Fiscal 2024, Sodexo mapped its value chain in detail to provide a clear view of where impacts, risks and opportunities occur. This work laid the foundation for conducting our double materiality assessment, which identified Sodexo's most significant sustainability matters and set the basis for our CSRD reporting. As no significant changes were identified, the conclusions of this work remained unchanged for Fiscal 2026.

The diagram below illustrates Sodexo's value chain, which served as the analytical framework for this exercise.



Interests and views of stakeholders [SBM-2]

Sodexo operates across a broad and complex value chain involving numerous stakeholders, including employees, clients, consumers, suppliers, regulators, investors and civil society.

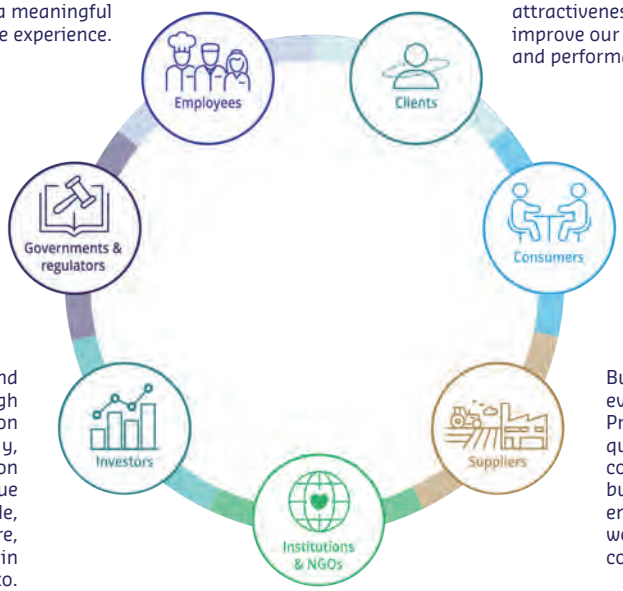
Stakeholder engagement is a core element of Sodexo's due diligence and materiality processes. It allows to:

- identify and assess actual and potential impacts across our value chain;
- integrate stakeholder expectations into our strategy and business model;
- ensure that our commitments generate tangible value and long-term trust.

Engagement with stakeholders is conducted through structured processes such as surveys, consultations, social dialogue mechanisms, audits, and ongoing partnerships. Employee representatives were consulted twice during the double materiality assessment, at the design stage and at the validation stage, ensuring their perspectives shaped both the process and outcomes.

The outcomes of these engagements are consolidated at Group level and presented to the Group Executive Team and the Board of Directors, in particular to the Sustainability Committee. They enable the management and supervisory bodies to take stakeholders' expectations into account when validating the sustainability strategy and priorities.

The diagram below illustrates the key stakeholder groups and summarizes their main expectations as identified through these processes:



Offer jobs and training that support career development and internal promotion, while providing a meaningful employee experience.

Provide high-quality, innovative services tailored to the needs of our clients and consumers, helping to enhance on-site attractiveness and experience, as well as improve our clients' operational efficiency and performance.

Engage and cooperate with public authorities in a transparent manner and in full compliance with the Group's Public Affairs policy, to provide insight into the specificities of service companies and to contribute to the development of effective and fair regulation.

Influence food choices towards more balanced, healthy, and sustainable diets by sharing educational, accurate, and accessible information.

Build trust with institutional and individual shareholders through transparent and regular communication on the Group's sustainability strategy, objectives and progress, as well as on their contribution to long-term value creation, within the context of a stable, long-term shareholding structure, through Bellon SA's ownership in Sodexo.

Build relationships that benefit everyone.
Promote responsible practices in quality, human rights, working conditions, animal welfare, business integrity and environment, creating value for workers, their families and communities.

Strengthen the NGO ecosystem to contribute to initiatives that promote respect for people and workers and to combat climate change, food waste, hunger and food insecurity worldwide.

2.2.1.4 Impact, risk and opportunity management

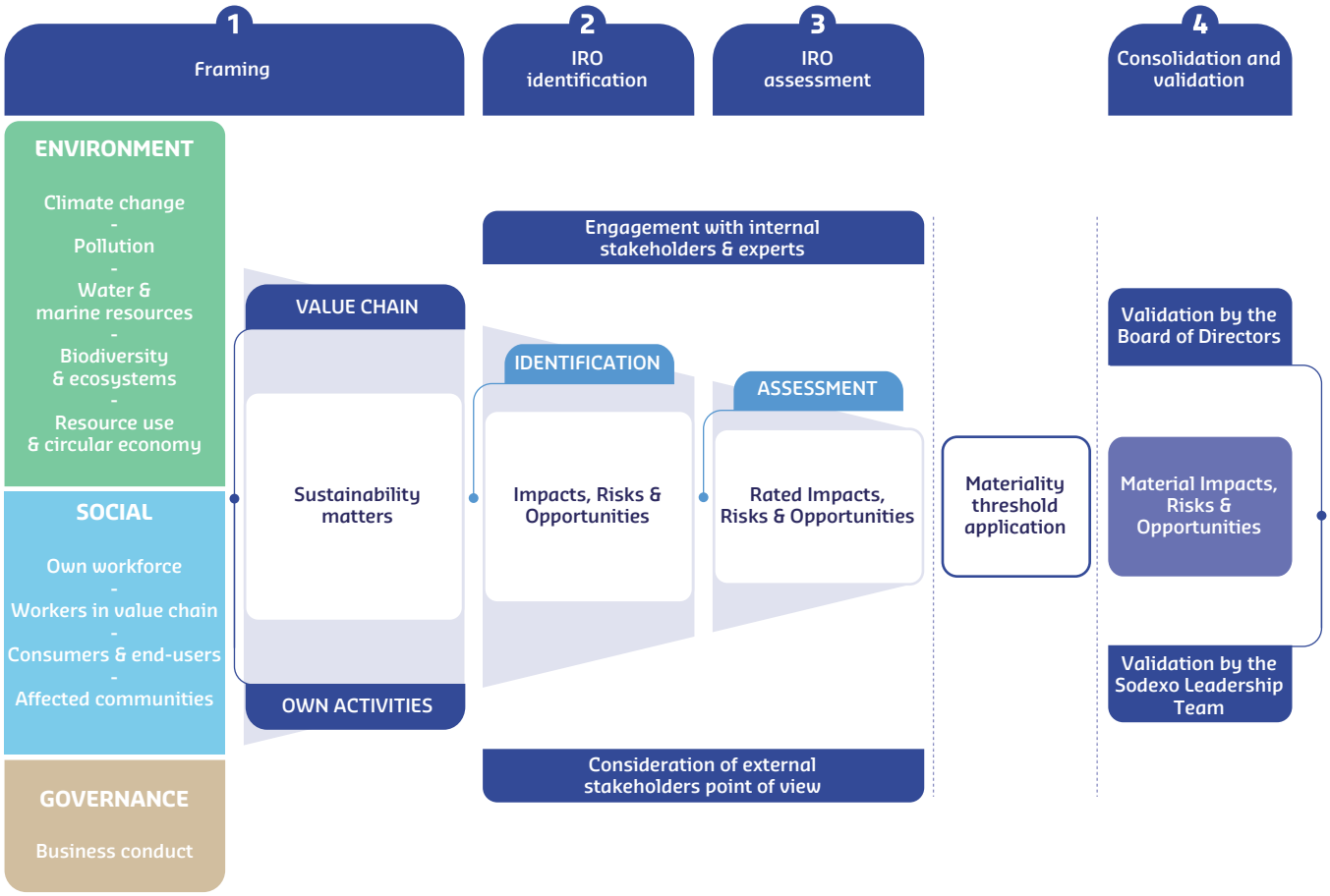
Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

The sustainability statement is grounded in a double materiality assessment carried out in 2024, encompassing Sodexo's entire value chain, including its own operations as well as its upstream and downstream activities. This comprehensive approach ensures that both the impacts of sustainability matters on the company and the company's impacts on people and the environment are fully considered.

Sodexo's double materiality assessment was conducted with the support of an external advisor, in accordance with the ESRS, following a four-step approach involving the organization's various governance bodies.

The Group Executive Team received training on the CSRD and its key considerations, while the Audit Committee of the Board of Directors was involved at the key stages of the process, from the presentation of the methodological approach to the review of the preliminary results. The final results of the double materiality assessment were approved by the Board of Directors in September 2024.

Double Materiality assessment in four steps



1. FRAMING

Sodexo's value chain and own operations were analyzed to identify the relevant sustainability matters, the affected stakeholders, and to define the assessment methodology.

2. IMPACTS RISKS AND OPPORTUNITIES IDENTIFICATION

Based on document review, regulatory requirements and benchmark, a total of 68 impacts and 68 risks and opportunities have been identified, reviewed and validated by the relevant internal experts and representatives of all geographical zones.

3. IMPACTS RISKS AND OPPORTUNITIES ASSESSMENT

IROs were assessed against the impact and financial materiality criteria set out in the ESRS, taking into account their severity, financial magnitude and, where relevant, their likelihood of occurrence.

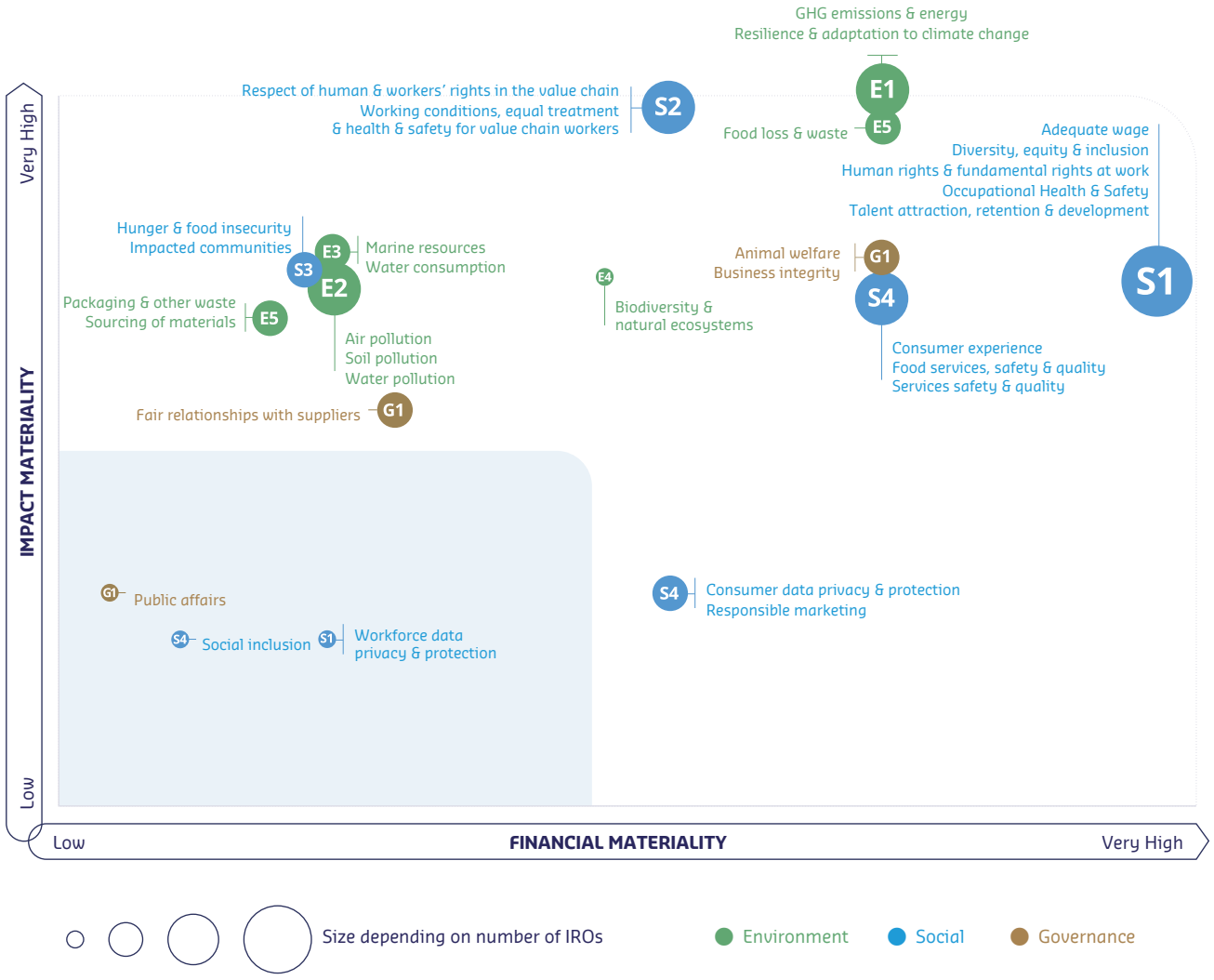
4. CONSOLIDATION AND VALIDATION

Following the application of the materiality thresholds, 35 impacts and 25 risks/opportunities were deemed material. The final results of the double materiality assessment were then presented and validated by the Group Executive Team and presented to the Board Audit Committee and the Board Sustainability Committee.

A detailed description of the methodology, including the assessment criteria and scales, time horizons, stakeholder consideration process and validation process, is provided in the 2025 Universal Registration Document, Chapter 2, Section 2.2.1.4.

Disclosure requirements in ESRS covered in sustainability statement [IRO-2]

Double materiality assessment outcome:



Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The results of Sodexo's double materiality assessment highlight that its most material impacts, risks and opportunities are closely linked to the nature of its business model as a global food services and FM provider operating on client sites. Material impacts identified relate primarily to climate change (notably Scope 3 GHG emissions embedded in the food value chain), biodiversity and water use associated with agricultural sourcing, food waste, human rights and working conditions across the supply chain, as well as the health and well-being of consumers and employees.

From a financial perspective, Sodexo's most material risks and opportunities include exposure to evolving climate and social regulations, shifts in consumer expectations toward healthier and more sustainable diets, supply chain disruptions, and growth opportunities arising from low-carbon, plant-based, and waste-reduction solutions.

These findings directly inform Sodexo's strategic priorities and Better Tomorrow 2028 Sustainability roadmap. By embedding material sustainability issues into its strategy, Sodexo strengthens its ability to anticipate risks, capture opportunities and enhance resilience across its value chain. This alignment also ensures that Sodexo's sustainability commitments are not separate from its core business model, but actively shape its service offerings, supplier engagement and client partnerships.

Impacts, Risks and Opportunities (IROs)

Material IROs identified through the double materiality assessment associated with environmental sustainability matters are detailed in the table below.

IRO Type	*Positive impact*	*Negative impact*	*Opportunity*	*Risk*
Time horizon	*Short-term*	*Medium-term*		
Value chain	*Upstream value chain*	*Own operations*	*Downstream value chain*	

IRO type & horizon	IRO Name	Value chain		
E1 Climate change				
Resilience and adaptation to climate change				
	Direct threat to the physical and psychosocial integrity of Sodexo employees in the event of a natural disaster caused by failure to adapt to climate change.		✓	
	Direct threat to the physical and psychosocial integrity of Sodexo's value chain workers in the event of a natural disaster caused by failure to adapt to climate change.	✓		✓
	Volatility of raw material prices due to lower crop yields caused by climate change or geopolitical instability.	✓		
	Transition risk due to capital expenditure into infrastructures adaptation to climate change and higher operating costs for owned & leased assets.		✓	
	Business disruption and revenue loss due to significant destruction of assets or goods, caused by natural disasters or extreme weather events.	✓	✓	✓
	Reputational and legal risk in the event of failure of equipment and services provided by Sodexo due to inappropriate adaptation to climate change.		✓	
GHG emissions and energy				
	Local green energy from biomass and solar energy production along the value chain.		✓	
	Contribution to climate change due to GHG emissions from the value chain.	✓		✓
	Reputational and legal risk in case of Sodexo's non-compliance with increasing local regulation and/or failure to achieve its GHG emissions related targets.		✓	
	Risk of market loss if failing to meet growing client and consumer expectations to deliver low-carbon services and in case of partnerships with high-emitting companies.			✓
E2 Pollution				
Air pollution				
	Adverse effects on human health and/or the environment due to the release of pollutants into the air from the upstream and downstream value chain.	✓		✓
Soil pollution				
	Chemical discharges, fertilizer and pesticides into soil leading to adverse effects on human health and/or the environment in the upstream value chain.	✓		
Water pollution				
	Chemical discharges, fertilizer and pesticides in the water leading to adverse effects on human health and/or the environment in the upstream value chain.	✓		
E3 Water and marine resources				
Marine resources				
	Impoverishment of certain species and deterioration of marine ecosystems encouraged by a wide supply of pescatarian products or potential protected species.	✓		
Water consumption				
	Contribution to natural water resources depletion and aggravation of local hydric stress due to water consumption or withdrawal within Sodexo food services.	✓	✓	

IRO type & horizon	IRO Name	Value chain
E4 Biodiversity and ecosystems		
Biodiversity and natural ecosystems		
	Biodiversity loss and degradation of ecosystems due to deforestation, species habitat destruction, resource and soil depletion, land-use change, fertility and permeability or other inappropriate practices in the upstream value chain.	
	Reputational and legal risk in case of non-compliance with local regulations in favor of the protection of biodiversity, nature and landscapes.	
E5 Resource use and circular economy		
Sourcing of materials		
	Contribution to scarcity of natural, agricultural commodities resources due to raw material extraction and energy used in the upstream value chain.	
Food loss & waste		
	Cost savings thanks to food waste prevention and reduction.	
	Food loss in Sodexo's own operations (central kitchens, catering, events, etc.) due to overproduction, unsold/unconsumed, food waste or poor food production management contributing to natural resources depletion.	
	Food loss in the downstream value chain due to consumption habits.	
	Financial and food loss (cold chain breaks, product spoilage) for the various players in the supply chain.	
Packaging and other waste		
	Non-hazardous waste production and disposal leading to adverse impacts on the environment.	

Material IROs identified through the double materiality assessment associated with social sustainability matters are detailed in the table below. Within ESRS S1 Own workforce, there is no IRO related to a specific group of employees: the IROs cover all our employees in the Fiscal year. S2, S3 and S4 ESRS IROs cover respectively value chain workers, vulnerable populations and consumers & end-users.

IRO type & horizon	IRO Name	Value chain
S1 Own workforce		
Diversity, equity and inclusion		
	Increased financial inequality due to unfair pay differentials within the Group.	
	Decline in the attractiveness of the employer brand and employees' sense of belonging due to discrimination or harassment within the Group.	
	Reputational and legal risk due to acts of discrimination and/or harassment.	
Talent attraction, retention and development		
	Career development opportunities through skills development within the Group, improving employability in the food and FM service jobs.	
	Operational risk linked to high turnover and associated costs (recruitment, training, severance pay or bonuses, etc.).	
Adequate wage		
	Opportunity to reduce turnover costs and strengthen business performance by ensuring adequate wages for all employees, which boosts retention, engagement, and service quality.	
	Financial insecurity for employees not being paid an adequate wage, leading to inability to fulfil basic needs for them and their families.	
Occupational health & safety		
	Risk to physical and psychosocial integrity of Sodexo's workers due to work related hazards (handling sharp objects, carry heavy loads, etc.).	
	Loss of client contracts, leading to revenue decrease, due to a high accident rate in operations.	
	Reduced attractiveness of the Group due to insecurity at Sodexo sites (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).	
	Reputational, legal and operational risks due to severe health and safety incidents at the workplace or improper health and safety management system.	

IRO type & horizon	IRO Name	Value chain
Human rights and fundamental rights at work		
	Infringement of work related rights and well-being of workers (including economic loss) due to improper or faltering social dialogue.	
	Infringement of workers fundamental freedoms in case of forced labor or child labor practices.	
	Involvement in human rights abuses when employing vulnerable workers such as seasonal staff, temporary contract workers, or migrants.	
	Reputational and legal risk due to non-compliance with local regulation in relation with labor rights or to non-ethical recruitment.	
S2 Workers in the value chain		
Respect of human and workers' rights in the value chain		
	Increased financial inequality among Sodexo' value chain workers due to unfair pay differentials.	
	Potential improper practices that could violate human rights within the value chain, especially regarding forced labor or child labor.	
	Potential damage to Sodexo's reputation and operations, due to public alerts or incidents related to violations of labor rights and human rights obligations in the supply chain, whether by a supplier or a key partner.	
Working conditions, equal treatment and health & safety for value chain workers		
	Exposure of workers in the value chain to high security risks in different countries or regions (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).	
	Reputational and legal risk induced by poor working conditions across the value chain (duty of care, EGalim law).	
S3 Affected communities		
Impacted communities		
	Creation of local jobs and reintegration of socially or financially vulnerable populations through employment opportunities.	
Hunger and food insecurity		
	Contributing to the fight against hunger and food insecurity in support of vulnerable or disadvantaged populations.	
S4 Consumers and end-users		
Consumer Data Privacy and protection		
	Reputational and legal risks associated with exposing confidential data.	
Consumer experience		
	Simplifying daily lives of consumers or end-users by efficiently delivering food and FM services directly to various locations such as workplaces, events, hospitals, etc.	
	Reputational & operational risk due to additional costs in case of unsatisfied consumers or end-users.	
Food services safety & quality		
	Adverse health effects on consumers due to food safety risks (e.g. temperature control abuse, biological, physical, chemical, allergen contamination).	
	Adverse health effects on consumers from products with poor nutritional quality particularly when catering for people at risk (hospital patients, students, etc.).	
	Reputational and legal risk arising from a food safety breach likely to affect human health.	
Responsible marketing		
	New market opportunities and access to a wider consumer base induced by a diversified portfolio and the launch of innovative products.	

IRO type & horizon	IRO Name	Value chain
Services safety & quality		
	Exposure of consumers to high security risks in different countries or regions where Sodexo operates (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).	
	Adverse health effects on consumers due to FM services safety risks (falls, electrocution, etc.) impacting the well-being of consumers.	
	Reputational and legal risk in case of failure to implement security measures in high-risk locations (events like the Olympic Games).	

Material IROs identified through the double materiality assessment associated with governance sustainability matters are detailed in the table below:

IRO type & horizon	IRO name	Value chain
G1 Business conduct		
Animal welfare		
	Impact on animal welfare due to poor rearing and slaughter conditions.	
	Reputational and legal risk related to animal welfare allegations.	
Fair relationship with suppliers		
	Contributing to spreading the Group's ethical and sustainable practices by involving suppliers and partners in its sustainable development approach.	
Business integrity		
	Deterioration of the physical and psychological well-being of Sodexo employees and value chain workers in case of repeated or severe infringements of Sodexo Code of Conduct, improper business practices or failure of the whistleblowing system.	
	Reputational, legal and operational risk related to non-compliance with business ethics rules (corruption, anti-competitive practices, Sapin 2, etc.).	

Disclosure requirements complied with in the sustainability statement

ESRS	DISCLOSURE REQUIREMENT	SECTION
ESRS 2 - General disclosures	BP-1 – General basis for preparation of sustainability statements	2.2.1.1
	BP-2 – Disclosures in relation to specific circumstances	2.2.1.1
	GOV-1 – The role of the administrative, management	2.2.1.2
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.2.1.2
	GOV-3 – Integration of sustainability-related performance in incentive schemes	2.2.1.2
	GOV-4 – Statement on due diligence	2.2.1.2
	GOV-5 – Risk management and internal controls over sustainability reporting	2.2.1.2
	SBM-1 – Strategy, business model and value chain	2.2.1.3
	SBM-2 – Interests and views of stakeholders	2.2.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	2.2.1.4
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	2.2.1.4
ESRS E1 - Climate change	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	2.2.1.2
	E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4, 2.2.2 & 2.2.2.1
	E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.1.4, 2.2.2.1
	E1-1 – Transition plan for climate change mitigation	2.2.2.1
	E1-2 – Policies related to climate change mitigation and adaptation	2.2.2
	E1-3 – Actions and resources in relation to climate change policies	2.2.2.1
	E1-4 – Targets related to climate change mitigation and adaptation	2.2.2.1
	E1-5 – Energy consumption and mix	2.2.2.1
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.2.1
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
	E1-8 – Internal carbon pricing	Not applicable
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	*Phased-in*
ESRS E2 - Pollution	E2.IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.1.4
	E2-1 – Policies related to pollution	2.2.2.2
	E2-2 – Actions and resources related to pollution	2.2.2.2
	E2-3 – Targets related to pollution	2.2.2.2
	E2-4 – Pollution of air, water and soil	No material IRO
	E2-5 – Substances of concern and substances of very high concern	2.2.2.2
	E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	No material IRO
ESRS E3 - Water & Marine resources	E3.IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.2.1.4
	E3-1 – Policies related to water and marine resources	2.2.2.3
	E3-2 – Actions and resources related to water and marine resources	2.2.2.3
	E3-3 – Targets related to water and marine resources	2.2.2.3
	E3-4 – Water consumption	2.2.2.3
	E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	No material IRO

ESRS	DISCLOSURE REQUIREMENT	SECTION
ESRS E4 - Biodiversity & ecosystems	E4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.2.1.4
	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.2.1 & 2.2.2.4
	E4-2 – Policies related to biodiversity and ecosystems	2.2.2.4
	E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.2.4
	E4-4 – Targets related to biodiversity and ecosystems	2.2.2.4
	E4-5 – Impact metrics related to biodiversity and ecosystems change	2.2.2.3, 2.2.2.4 & 2.2.2.5
	E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	*Phased-in*
ESRS E5 - Resource Use & circular economy	E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.2.1.4
	E5-1 – Policies related to resource use and circular economy	2.2.2.5
	E5-2 – Actions and resources related to resource use and circular economy	2.2.2.5
	E5-3 – Targets related to resource use and circular economy	2.2.2.5
	E5-4 – Resource inflows	2.2.2.5
	E5-5 – Resource outflows	**2.2.2.5**
	E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	*Phased-in*
ESRS S1 - Own worforce	S1.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S1-1 – Policies related to own workforce	2.2.3.1
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.2.3.1
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.2.3.1
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.2.3.1
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.1
	S1-6 – Characteristics of the undertaking's employees	2.2.3.1
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	*Phased-in*
	S1-8 – Collective bargaining coverage and social dialogue	2.2.3.1
	S1-9 – Diversity metrics	2.2.3.1
	S1-10 – Adequate wages	2.2.3.1
	S1-11 – Social protection	*Phased-in*
	S1-12– Persons with disabilities	2.2.3.1
	S1-13 – Training and skills development metrics [1]	2.2.3.1
	S1-14 – Health and safety metrics [1]	2.2.3.1
	S1-15 – Work-life balance metrics	No material IRO
	S1-16 – Remuneration metrics (pay gap and total remuneration)	2.2.3.1
	S1-17 – Incidents, complaints and severe human rights impacts	2.2.3.1
ESRS S2 - Workers in value chain	S2.SBM-2 Interests and views of stakeholders	2.2.1.3
	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S2-1 – Policies related to value chain workers	2.2.3.2
	S2-2 – Processes for engaging with value chain workers about impacts	2.2.3.2
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.2.3.2
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	2.2.3.2
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.2

ESRS	DISCLOSURE REQUIREMENT	SECTION
ESRS S3 - Affected communities	S3.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S3.SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S3-1 – Policies related to affected communities	2.2.3.3
	S3-2 – Processes for engaging with affected communities about impacts	2.2.3.3
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	2.2.3.3
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.2.3.3
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.3
ESRS S4 - Consumers and end-users	S4.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S4-1 – Policies related to consumers and end-users	2.2.3.3
	S4-2 – Processes for engaging with consumers and end-users about impacts	2.2.3.3
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.2.3.3
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.2.3.3
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	No external target
ESRS G1 - Business conduct	G1.GOV-1 – The role of the administrative, supervisory and management bodies	2.2.1.2
	G1.IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.2.1.4
	G1-1– Business conduct policies and corporate culture	2.2.4.1
	G1-2 – Management of relationships with suppliers	2.2.4.1
	G1-3 – Prevention and detection of corruption and bribery	2.2.4.1
	G1-4 – Incidents of corruption or bribery	2.2.4.1
	G1-5 – Political influence and lobbying activities	No material IRO
	G1-6 – Payment practices	No material IRO

(1) Following indicators are not mandatory and not published in Fiscal 2025: [S1-13] % of employees that participated in regular performance and career development reviews; [S1-14] Health and safety metrics for non-employees; cases of work-related ill health and number of days lost to injuries, accidents, fatalities and work-related ill health.

2.2.2 Environmental information

Climate & nature, a strong and long-lasting commitment at Sodexo

Since 2017, Sodexo has been committed to reducing its carbon emissions by 34% by 2025 and 55% by 2030. In 2023, the Group's 2040 Net Zero target was validated by the Science Based Targets initiative (SBTi) as being aligned with the 1.5°C trajectory of the Paris Agreement.

Sodexo continues to translate its environmental commitments into measurable progress across its value chain. By the end of Fiscal 2026, the Group had reduced its total GHG emissions (Scopes 1, 2 and 3) by -15.8% compared to the 2017 baseline, including a -36.6% reduction in Scopes 1 and 2 emissions. These results demonstrate the effectiveness of our decarbonization measures and reflect significant progress in areas such as responsible sourcing, logistics, food waste prevention and employee mobility.

Even in the most challenging area, Scope 3 emissions, which account for 99% of Sodexo's footprint, the Group achieved a -15.6% reduction, a major step forward for our sector. At the same time, carbon intensity fell by more than 30% across Scopes 1, 2, and 3, demonstrating our ability to grow while cutting emissions.

This progress is driven by close collaboration with suppliers, clients, and partners, and by initiatives tackling key environmental issues from emissions and biodiversity to water and waste. Climate change brings risks to our operations and value chain, but also creates new opportunities to rethink how we source, serve, and manage our sites.

Building on this momentum, Sodexo has structured its environmental approach around three strategic pillars: responsible sourcing, sustainable eating, and on-site resource efficiency, which serve as the main levers for decarbonization, biodiversity protection, and long-term business resilience.

Governance and policies [E1-2]

Sodexo takes a holistic approach to environmental management, embedding climate action, pollution prevention, biodiversity protection, water stewardship, resource efficiency, and circularity into one integrated strategy. At the heart of this approach are the three climate pillars: responsible sourcing, sustainable eating, and on-site resource efficiency, which are interlinked and mutually reinforcing. Together, they ensure that environmental considerations are systematically integrated into Sodexo's value chain, supporting both risk management and long-term business resilience.

The Board of Directors, through its Sustainability Committee, provides strategic oversight and ensures that these priorities are fully integrated into the Group's vision, risk management, and long-term resilience. Board members receive dedicated climate training to strengthen their expertise and support effective oversight.

The Sodexo's Global Executive Team validates all climate-related policies and key decisions, working in close coordination with the Board. Both governance bodies are actively engaged in setting priorities, monitoring progress, and ensuring accountability.

At operational level, the Better Tomorrow Community translates these decisions into actions across regions and countries, ensuring that the Group's environmental commitments are consistently embedded into daily operations.

	Responsible sourcing	Sustainable eating	On-site resource efficiency
Commitments	**Transform the way we source and collaborate by placing climate and environmental responsibility at the heart of our supply chain** • Deforestation and conversion free supply chain for top priority commodities: palm oil, soy, beef and paper products.	**Accelerate the adoption of nutritious, low-carbon meals** **Encourage informed consumer choices:** • low carbon recipe creation; • enabling tools; • training; • engagement (Client, Consumer, employees).	**Optimize how we use resources to support climate transition strategy:** • minimize food and non-food waste; • improve water efficiency, especially in water-stressed areas; • collaborate with clients to manage site energy use more effectively. • source renewable electricity for direct site operations and transition towards a low emissions Sodexo fleet
Owners	**Supply management function**	**Culinary and sustainability teams**	**Operations and energy management teams**
Policies	• Supplier Code of Conduct • Sodexo commitment to protect forests and peatlands • Sodexo sustainable seafood supplier charter • Sodexo animal welfare supplier charter	• Sodexo sustainability position paper "Low carbon meals"	• Sodexo sustainability position paper "Sodexo's approach to water resources"
Objectives	Unless otherwise specified, these objectives are maintained beyond 2025. • 100% of contracted suppliers sign the Sodexo Code of Conduct • 100% sustainable fish and seafood • Deforestation and conversion free supply chain by 2030 for palm oil, soy, beef and paper products • 100% sustainable hygiene paper and 100% sustainable office paper • 100% physically certified sustainable palm oil for cooking oils, frying oils and margarines • Encouraging and supporting suppliers to set Science-Based Targets aligned with the 1.5°C trajectory • Integrating climate and environmental criteria into procurement and purchasing processes	• 70% low-carbon main dishes in centrally planned menus by 2030	• 100% renewable electricity in its direct operations by 2025 and beyond • +80% in the share of electric, hybrid or alternative fuel vehicles by 2028 compared to Fiscal 2024 • Food waste reduction: 85% deployment of the WasteWatch program by 2025 and beyond • -50% reduction of food waste by 2025 and beyond
	Main GHG Protocol categories concerned • Scope 3 Categories 1 and 4	**Main GHG Protocol categories concerned** • Scope 3 Category 1	**Main GHG Protocol categories concerned** • Scope 1 and 2 • Scope 3 Categories 1, 5, 11 and 12

Sodexo Climate Transition Plan

3 core pillars



Responsible sourcing

IMPACT AND STRATEGIC RESPONSE

Responsible sourcing is one of Sodexo's most powerful levers for climate action and long-term resilience. As over 90% of our total emissions fall within Scope 3, largely driven by purchased goods and services, transforming our supply chain is not just an ethical commitment, but also a critical strategic lever to reduce environmental impact and drive systemic change across the value chain.

We are committed to building a trusted and responsible supply chain that supports both people and the planet. This means ensuring our products and services are safe, healthy, and reliable; partnering with suppliers who share our sustainability values; and championing inclusive sourcing that drives positive economic and social outcomes in the communities where we operate.

This approach targets upstream Scope 3 emissions, particularly those linked to agriculture, transport, and packaging, and embeds climate and nature considerations into every step of our procurement process. From supplier selection to long-term partnerships, we are shifting from transactional supply chains to collaborative ecosystems built on transparency, science-based targets, and low-carbon, locally sourced solutions.

By aligning our sourcing strategy with our Better Tomorrow 2028 roadmap and Net Zero ambition for 2040, Sodexo is actively tackling systemic risks like deforestation and resource depletion, while unlocking opportunities for innovation, collective impact, and value creation across our entire value chain.

COMMITMENTS AND TARGETS[1]

The Group aims to transform the way it sources and collaborates by placing climate and environmental responsibility at the heart of its supply chains. Initially made under the Better Tomorrow 2025 roadmap, these commitments continue beyond that date. Sodexo therefore commits to:

- ensuring a deforestation and conversion free supply chain globally by 2030 for the following priority commodities: palm oil, soy, beef and paper products. Land use change, including deforestation and conversion, is a major contributor to both carbon emissions and biodiversity loss. Palm oil, paper, embedded soy, and beef represent the highest risk in Sodexo's supply chain in terms of forest degradation and land-use change;
- sourcing **100% sustainable hygiene paper and office paper;**
- sourcing **100% physically certified sustainable palm oil** under the RSPO Mass Balance, **Segregated or Identity Preserved models for cooking oils, frying oils and margarines;**
- having 100% of its contracted suppliers sign its Code of Conduct;
- sourcing 100% sustainable fish and seafood – fresh, frozen or canned;
- sourcing 100% shell or liquid eggs from cage-free systems for countries representing 88% or more of its revenue, and by 2030 or 2035 for the remaining 12%. Refer to section 2.2.4.1 for more details;
- encouraging and supporting suppliers to set Science-Based Targets aligned with the 1.5°C trajectory;
- embedding climate and environmental criteria into sourcing and procurement processes, prioritizing suppliers with lower carbon products, responsible practices and more sustainable farming methods. Sodexo is also expanding local and seasonal sourcing to reduce the carbon intensity of its purchases, support regional economies, and improve traceability.

ACTIONS AND EXAMPLES

> Deforestation and conversion-free supply chains by 2030

Palm Oil

- Sodexo has maintained its RSPO membership since 2011.
- Since 2015, the Group has achieved 100% sustainable sourcing for cooking oils and margarine using both physical supply and book & claim mechanisms.

Soy and Beef

- The Group continues to work with suppliers to improve the traceability of beef supply chains in Brazil, Chile, Peru and Australia, building on the initiatives launched during Fiscal 2025, by leveraging its purchasing requirements and the commitment of its suppliers.
- In preparation for the entry into application of the European Union Deforestation Regulation (EUDR) on December 30, 2026, the Group is adapting its procurement processes and supplier information requirements to support future compliance with the Regulation, taking into account suppliers' position within the value chain.

Paper

- 97.3% of hygiene paper and 99.2% of office paper is now sustainably sourced, through revised contractual requirements and tender specifications aligned with FSC and PEFC standards.

> Embedding climate and environmental criteria into sourcing and procurement processes

Launched in 2023, the Sodexo UK & Ireland Net Zero Supplier Engagement Program exemplifies how Sodexo moves beyond traditional procurement by fostering a collaborative ecosystem where suppliers are partners in co-creating sustainable solutions. This program builds deep, ongoing partnerships with suppliers to drive collective emissions reductions in the Scope 3 footprint. Through tailored mentoring, capacity-building, and transparent progress tracking, suppliers are empowered to define and pursue their own net zero pathways aligned with Sodexo's climate goals.

Since its inception, 97.6% of in-scope suppliers are actively engaged, demonstrating broad buy-in and commitment across the supply base.

Plans are underway to expand and adapt this model globally, amplifying its impact across Sodexo's global supply chains and accelerating collective progress toward Net Zero.

[1] For further information on the indicators and the methodologies used for their calculation, refer to the Reporting Methodology section (see section 2.2.6).

> Sustainable agriculture practices

Due to its position at the end of the food value chain, Sodexo has limited direct influence over the adoption of sustainable and regenerative agricultural practices. However some initiatives are being developed to encourage and support upstream suppliers in transitioning toward more sustainable, circular and regenerative practices.

In France, this approach supports the development of legume supply chains. By incorporating these crops into crop rotations reduces reliance on nitrogen fertilizers and improves soil health. Committing to multi-year purchasing volumes provides producers with the visibility needed to shift their cropping patterns. In the Yvelines region, this commitment has revitalized the cultivation of lentils, chickpeas, and split peas—a model Sodexo is working to expand to other regions.



Sustainable eating

IMPACT AND STRATEGIC RESPONSE

We believe that meals should not only taste good, they should also do good. By accelerating the adoption of nutritious, low-carbon meals and encouraging informed consumer choices, we help reduce environmental impact while promoting healthier lifestyles. Our approach empowers individuals to align their food choices with both personal well-being and planetary health. This pillar targets product-related Scope 3 emissions, including those from food production and waste.

COMMITMENTS AND TARGETS

- Accelerate nutritious, low-carbon meal adoption by designing and promoting recipes with sustainable proteins and significantly reducing animal proteins, in particular red meat. We have set an ambitious target of **70% low-carbon main dishes in centrally planned menus by 2030**.

ACTIONS AND EXAMPLES

- **Enabling tools:** to advance its Sustainable Eating strategy and achieve its Better Tomorrow 2028 goals, Sodexo is taking concrete action by integrating data-driven tools that measure and reduce the environmental impact of the food we serve. A key step is our global partnership with Eaternity, a specialist in calculating the carbon footprint of food. To date, Eaternity has been integrated into the primary food management system of UK&I and the USA with over 26,000 and 70,000 recipes scored, respectively. Building on this success, Sodexo will scale this approach to additional geographies in the coming years.
- **Low carbon recipe creation:** the Group collaborates with Unilever Food Solutions to develop and scale sustainable recipes worldwide. Building on the 25 recipes already available globally, this partnership is anchored in an annual recipe creation workshop, now in its fourth edition, bringing chefs together to co-create low-carbon, plant-forward dishes, enhance flavor and taste, and share best practices. By combining culinary innovation, practical guidance and cross-functional collaboration, Sodexo and Unilever Food Solutions are enabling chefs to translate carbon reduction targets into everyday kitchen practices at scale.
- **Training:** in Continental Europe as part of our culinary training programs, we've added a "Vegetalizing" masterclass to inspire our chefs and cross-functional teams to drive a cultural shift in their kitchens and their countries – by transforming their menus and offers to place greater emphasis on plant-based ingredients. Launched in Europe in 2023 in partnership with the Lenôtre Culinary Arts School and the NGO Humane World for Animals, the masterclasses are now available on demand and have expanded to seven countries.
- **Internal Engagement:** to animate its community of chefs and celebrate their talents, Sodexo hosts an international culinary innovation competition that focuses on developing and promoting tasty creations with low-carbon emissions. This global culinary competition, "Cook for Change, the Sustainable Chef Challenge", is 100% plant-based, zero-waste recipes using local ingredients and encourages the chefs to create sustainable dishes that highlight flavor, nutrition, health and well-being, source products responsibly and avoid food waste. In FY26, the international Grand Finale held in London brought together chefs from eight countries, with the Chef of the Year award granted to Robert Janse (Netherlands), highlighting culinary excellence in low-impact, plant-based cuisine.
- **Client engagement:** Sodexo partnered with Nuffield Health, the UK's largest healthcare charity, to implement a "Greener by Default" approach across 35 hospitals, redesigning patient menus to prioritize plant-based options. Through a combination of culinary innovation and behavioral insights, the initiative led to a 22% reduction in food-related carbon emissions while maintaining high patient satisfaction. Menu changes, including increased availability and visibility of plant-based meals, reduced the share of meat-based dishes and increased plant-protein servings, demonstrating how menu design can effectively shift consumption patterns and deliver both environmental and health benefits.
- **Brand Integration:** in the United States, Sodexo's Clinicia brand demonstrates how sustainable eating principles can be integrated into core service offers while supporting patient nutrition, health outcomes and operational efficiency. Clinicia combines nutrition science, culinary expertise and operational excellence to help health systems deliver personalized patient care. Its evidence-informed menu approach, developed collaboratively by registered dietitians and chefs, provides personalized choice across more than 80 therapeutic diets while accommodating regional and cultural preferences. The Clinicia patient menu incorporates chef-crafted, clinically aligned menus designed to maximize nutrient density and promote plant-forward eating, demonstrating how sustainability can be embedded into healthcare food services while supporting both human and planetary health.



On-site resource efficiency

IMPACT AND STRATEGIC RESPONSE

Optimizing how we use resources is central to our climate transition strategy. We are minimizing food and non-food waste, improving water efficiency, especially in water-stressed areas, and collaborating with clients to manage site energy more effectively. These actions reduce our environmental footprint while enhancing operational resilience and cost efficiency.

COMMITMENTS AND TARGETS

- 100% renewable electricity in its direct operations by 2025 and beyond. Sodexo joined the Climate Group's RE100 initiative, in line with its commitment.
- As part of our commitment to reducing Scope 1 emissions, Sodexo is actively transitioning its vehicle fleet toward low-emission alternatives with the following targets:
  - 35% of electric, hybrid or alternative fuel vehicles in the Sodexo fleet by the end of Fiscal 2027,
  - 80% increase in the share of electric, hybrid or alternative fuel vehicles by 2028 compared to Fiscal 2024.
- Reduce food waste and transform organic waste into:
  - 85% deployment of the WasteWatch program by 2025 and beyond, based on Food raw material costs,
  - 50% reduction of food waste by 2025 and beyond through the WasteWatch program.

ACTIONS AND EXAMPLES

- **Renewable electricity in its direct operations**

Since joining RE100 in 2021, when only 23.7% of Sodexo's electricity in direct operations was sourced from renewables, the Group has pursued an ambitious trajectory of energy decarbonization. Over subsequent years, our renewable share has grown steadily, reaching 97.1% in Fiscal 2026. This progress enables Sodexo to reach its RE100 commitment in all countries except for specific RE100 allowed exclusions (for example, due to limited availability of renewable electricity and credits).

This progress has been driven by a combination of approaches:

- a rigorous selection process of energy providers prioritizing renewable supply;
- where direct sourcing is not feasible, the purchase of renewable energy certificates (RECs) to ensure carbon-neutral electricity;
- strategic contracting and procurement across regions to maximize access to renewable grids and supplier commitments.

- **Low-emissions fleet**

The transition is being implemented through a phased replacement strategy, with a focus on regions where infrastructure and operational needs align with low-emission vehicle deployment. At the end of Fiscal 2025, electric, hybrid or alternative fuel vehicles, represented 29.8% of the fleet and 33.7% at the end of Fiscal 2026.

In the UK and Ireland, for example, all of our new company cars are hybrid or fully electric, with 99% of the fleet already classified as low emission. What is more, 100% of the electricity that we buy to charge these vehicles comes from renewable sources. This contributes to the Scope 3 targets of our British and Irish clients, as well as our own Scope 1 & 2 objectives.

On the Seine in Paris, Sodexo Live! has launched its first plug-in hybrid "Batobus". It emits 55% less CO_2e than a conventional boat and is capable of carrying 200 passengers for 16 hours a day – smoothly, quietly and with a new, more panoramic design.

- **Reduce food waste**

WasteWatch is Sodexo's data-driven food waste prevention program, designed to eliminate avoidable food waste by driving both operational and behavioral changes. It is integral to Sodexo's environmental strategy under Better Tomorrow 2028, which emphasizes sustainable resource use and circular economy principles.

Performance under WasteWatch is tied to leadership incentives.

Internal monitoring and monthly reporting through the Better Tomorrow framework ensures the program efficient management and deployment.

As of Fiscal 2026, WasteWatch program was deployed on 85.8% of food sites and achieved a 50.1% waste reduction.

- **Implement energy efficiency actions on client sites**

Sodexo Environmental Action (SEA) is a client-centric platform that enables sites to assess, benchmark, and improve their environmental performance in alignment with client commitments. Designed at global level and embedded in daily operations, it supports teams in identifying priority actions, tracking progress, and delivering measurable outcomes.

Redesigned in 2026, SEA strengthens collaboration with clients by turning sustainability ambitions into concrete, site-level actions. Deployed across more than 6,300 sites, it supports Sodexo's ambition to embed sustainability into everyday operations and accelerate our clients' environmental goals.

- **Climate training and awareness**

As both a service provider and a responsible employer, Sodexo integrates training and awareness as a cornerstone of its climate and sustainability strategy.

For consumers, Sodexo promotes healthier and more sustainable eating habits by developing and offering an expanded range of low-carbon, nutritious, and delicious recipes. Through this approach, the Group actively influences consumer preferences and contributes to reducing the environmental footprint of meals.

For employees, Sodexo provides structured training programs that explain how every individual can contribute to reducing the environmental impact of the Group's activities. This includes role-specific learning for culinary and operational teams on sustainable menu design, food waste reduction, and energy efficiency.

To support more efficient kitchen operations, Sodexo launched a global "Advanced Intelligent Cookery" training program in partnership with RATIONAL. The program equips chefs with advanced techniques and technologies to improve operational efficiency while optimizing energy use and reducing waste. Initially delivered in the United States for senior culinary leaders, it is designed for global deployment, enabling teams to integrate modern equipment and more efficient cooking practices into daily operations, supporting both operational performance and Net Zero objectives.

2.2.2.1 Climate change (E1)

As the first food services company to commit to achieving Net Zero emissions globally by 2040, we are accelerating our sustainability journey and transforming our operations to lead the industry toward a low-carbon future.

Sodexo climate ambition

2009

Sodexo announces its first innovative and structuring corporate responsibility roadmap.

2010

WWF and Sodexo sign their first partnership to work together on improving purchasing practices and reducing the Group's carbon footprint.

2011

Sodexo begins measuring, auditing and publishing its Scope 1 & 2 GHG emissions.

2015

Sodexo is a founding member of the International Food Waste Coalition (IFWC), an organization dedicated to reducing food waste in the European food service sector.

2017

As of 2016, Sodexo has achieved a -46% reduction in GHG emissions for scopes 1 & 2 compared to the 2011 baseline.

Sodexo implements a methodology for calculating scope 3 emissions and sets new targets for 2025 for all of its emissions.

2019

Sodexo is one of the first companies worldwide to have its -34% GHG emissions reduction objective by 2025 approved by the Sciences Based Target initiative (SBTi).

2023-2024

Sodexo becomes the first company in its sector with a global Net Zero Objective by 2040 validated by the SBTi.

Sodexo conducts its first double materiality assessment under the CSRD.

Sodexo accelerates its actions, with water risk assessments at over 4,000 sites and the rollout of WasteWatch across 77% of its food service sites.

2025

Completion of Better Tomorrow 2025, including the achievement of several key commitments:

- Climate: Scope 1 and 2 emissions reduced by 37.7% compared with 2017.
- Responsible Sourcing: 97.2% sustainable hygiene paper
- Healthy and Sustainable Eating: 33% plant-based main dishes in centrally planned menus, where client requirements allowed.

Launch of Better Tomorrow 2028: simplification, acceleration and value creation.

2030 GHG -55%

RESPONSIBLE SOURCING

Zero-deforestation and conversion free supply chain for palm oil, soy, beef and paper products

SUSTAINABLE EATING

70% low-carbon main dishes in centrally planned menus

ON-SITE RESOURCE EFFICIENCY

80% increase in the share of electric, hybrid or alternative fuel vehicles by 2028 compared to Fiscal 2024

2040 GHG NET ZERO

- Reduction of **90%** of our total emissions (compared to Fiscal 2017)
- Carbon removal of the remaining **10%** by developing a capture and storage strategy

To define this Net Zero strategy, built on a comprehensive climate transition plan, Sodexo initiated, in Fiscal 2021, a structured approach based on a standardized global climate risk assessment methodology to enable the identification and prioritization of material climate-related risks and opportunities.

Following this analysis, supported by scenario modelling designed to anticipate challenges and leverage opportunities across our operations and value chain, Sodexo developed its Net Zero strategy. This strategy is fully aligned with EU regulations and the Paris Agreement's 1.5°C goals. Our transition plan integrates robust governance, operational transformation, stakeholder engagement, and comprehensive risk management, ensuring a CSRD-compliant approach.

The plan has been formally reviewed and approved by the Board of Directors and members of the Sodexo Global Executive Team. This demonstrates that climate action is overseen at the highest level of governance. The Group strategy team was an active stakeholder during the creation of the Climate Transition Plan, which ensured full alignment with the company's strategic ambition and the acceleration of the Food services transformation.

It sets out a clear, time-bound decarbonization pathway, underpinned by interim and long-term targets for 2030 and 2040, along with a detailed implementation roadmap. To ensure its robustness and effectiveness, dedicated financial resources have been allocated to this work.

Material sustainability matters related to ESRS E1 Climate change are :

- Resilience and adaptation to climate change ;
- GHG emissions and energy.

Policies adopted to manage those material sustainability matters, corresponding actions, resources and targets are fully embedded in Sodexo's Climate transition plan and the 3 strategic core pillars that sustain Sodexo Climate & Nature strategy, described in section 2.2.2 Environmental information.

Transition plan for climate change mitigation [E1-1]

NAVIGATING CLIMATE CHANGE RISKS AND OPPORTUNITIES [ESRS 2 IRO-1]

In Fiscal 2022, in order to identify and prioritize material climate-related risks and opportunities, we followed a three-step methodology, combining a hybrid approach that integrates "bottom-up" insights from operational teams with "top-down" oversight from senior management. The outcomes of this risk analysis also informed the more recent double materiality assessment conducted in Fiscal 2024.

1. **Risk identification:** the first step is the identification of risks that may impact Sodexo's ability to achieve its objectives, whether at site, country, regional or Group level. In addition to individual interviews with key stakeholders, we used other risk identification methods such as surveys and risk registers.
2. **Risk evaluation:** risks identified in the previous step are then evaluated using three risk criteria:

(a) impact – the effect or consequence the risk will have,

(b) likelihood – the frequency or probability of the risk occurring,

(c) level of control – the level of control already in place to reduce the risk.

3. **Risk prioritization:** a cross-functional team in collaboration with external experts evaluated and prioritized climate-related risks and opportunities using the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which categorizes risks into physical and transition risks:

(a) Physical risks: acute event-driven risks resulting from climate change such as an increase in severity in floods, cyclones or hurricanes, and chronic risks that result from shifts in longer term weather patterns such as higher temperatures causing more heatwaves;

(b) Transition risks: the policy, legal, technology and market change risks that may arise for a company transitioning to a lower carbon economy. Further reputational risk may also occur if a company fails to transition fast enough or meet stakeholder expectations in relation to climate change.

The assessment covers all phases of the value chain, as all types of risks are identified, for example difficulties to access resources (upstream), reputational risks related to clients and consumers (downstream), technology risks (direct operations, upstream and downstream).

26 physical and transition risks have been identified, all of which were considered relevant for Sodexo activities: policy and legal risks, technology-related transition risks, reputational risks, as well as chronic and acute physical risks. The magnitude of each risk occurring was assessed and broken down for Food and Facilities Management services. While likelihood or the probability of occurrence was considered during the evaluation phase, it is not disclosed to maintain focus on impact and relevance across Sodexo's services. In addition, the analysis was conducted using regional-level climate and economic data. While not yet based on geospatial coordinates for individual sites, the modelling reflects the diversity of Sodexo's operating environments and provides a robust foundation for assessing both physical and transition risks. The outcome of this analysis is detailed in the table below, including the different time horizons taken into account when assessing the impact.

During the risk assessment, we did not identify assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

Time horizon	*Short-term (1-5 years)*		*Medium-term (5-10 years)*		*Long-term (10+ years)*		
Value chain	*Upstream value chain*		*Own operations*		*Downstream value chain*		
Risk	1	*Low*	2	*Medium*	3	*Significant*	4 *High*

	Description	Time horizon	Value Chain			Food Services	FM services
Physical risks							
Chronic							
Coastal erosion	Coastal erosion, driven by sea level rise and stronger storms, threatens properties and assets, causing damage to buildings and infrastructure.					3	2
Flooding – regulation	Regulations (including additional disclosure requirements, land use restrictions and new building standards) in response to increased flood risks.					2	1
Pests and diseases	Rising temperatures and shifting rainfall may trigger more crop pests and diseases, such as fungal blight or insect infestations, disrupting agricultural supply chains and raising food costs.					4	2
Reduced biodiversity	Reduced biodiversity from large-scale climate change, limiting access to natural resources.					4	1
Water use rights and regulations	Water scarcity leading to higher costs, stricter use regulations, and competition for water rights, including fishing restrictions.					4	4
Acute							
Hailstorms	More frequent and severe hailstorms from climate change causing damage to crops, buildings, equipment, property and infrastructure.					3	1
Land mass movements	More frequent landslides, sinkholes, and other land movements from climate change causing damage to buildings, equipment, property and infrastructure.					3	2
Windstorms	More frequent and intense windstorms (hurricanes, cyclones, typhoons, tornadoes) causing damage to crops, buildings, equipment, property and infrastructure.					3	1
Wildfires	More frequent and severe wildfires causing damage to buildings, equipment, property and infrastructure.					3	2
Chronic and Acute							
Drought	Prolonged droughts increasing water scarcity and reducing agricultural productivity					4	3
Flooding - damage	Flooding from rising sea levels, storms, and snowmelt, causing damages to crops, buildings, equipment, property and infrastructure as well as disrupting power supply.					4	2
Soil degradation	Soil degradation from heavy rainfall, shifting precipitation, and climate-driven biomass changes, reducing agricultural products quality and availability.					4	1
Temperature & humidity	More frequent and severe extremes in temperature and humidity.					4	2
Integrated Risks							
Ocean	Rising ocean temperatures and changes in acidity from climate change reducing seafood quality and availability.					3	1
Transportation - infrastructure	Sea level rise, erosion, and landslides damaging transport infrastructure, limiting access and service delivery.					3	3

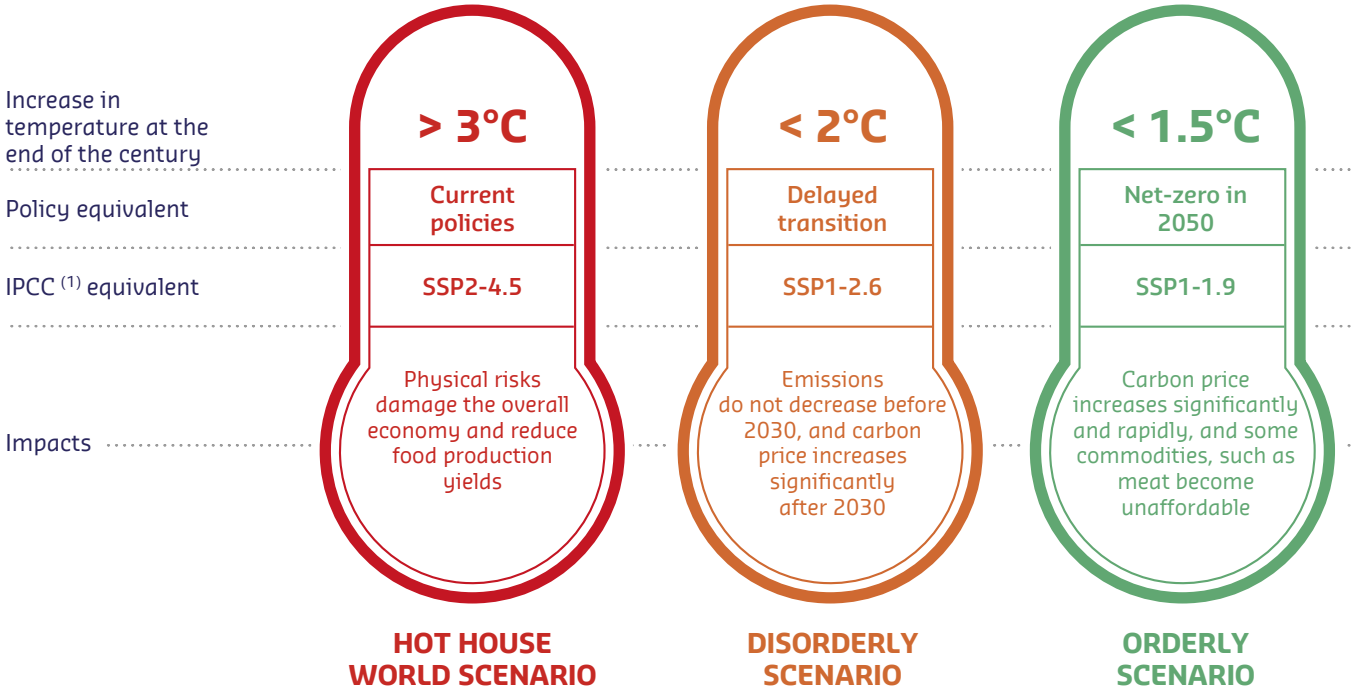
	Description	Time horizon	Value Chain		Food Services	FM services
Transition risks						
Policy and Legal						
GHG emissions regulations (including removal policies)	Stricter GHG policies (carbon tax, cap-and-trade, removal rules) requiring GHG emissions reductions and carbon capture.				4	4
Global trade policies	Stricter trade policies and regulations could place additional pressure on suppliers (including SMEs) to meet higher environmental standards, potentially leading to supply chain disruptions, reduced supplier capacity, or increased procurement costs for Sodexo.				2	2
Reforesting/afforestation	Government policies promoting reforestation and afforestation, leading to increased land competition, higher costs and fewer new buildings.				2	2
Removal of energy subsidies	Insufficient public support or reduced subsidies for renewable energy could slow the energy transition, limit access to affordable green electricity, and increase Sodexo's operational costs in some markets.				2	2
Transportation emissions reductions regulations	Tighter transport emissions regulations could raise logistics costs and operational complexity, especially where low-carbon infrastructure remains limited.				3	2
Technology						
Increased competition from low carbon and/or energy efficient technology	Growing competitiveness of renewable and energy-efficient technologies through policy, investment, and innovation.				3	3
Reputation						
Brand reputation	Reputational risks from consumer backlash over poor environmental practices or ties to unsustainable companies.				4	2
Both transition and physical risks						
Climate-induced social conflict & migration	Climate change driving inequality, migration, and increased risk of social conflict.				3	3
Consumer demand shift	Consumer demand shifting toward sustainable products and services.				4	2
Investor pressure	Rising investor pressure to improve environmental practices and cut GHG emissions.				2	2
Other land-use policies	Climate-driven land-use policies requiring sustainable farming, raising costs and reducing differentiation.				3	1

SCENARIO ANALYSIS [ESRS 2 SBM-3, E1-1]

The outcomes of the climate-related risk assessment helped Sodexo to proceed to a resilience analysis based on a scenario analysis, which is a core component of its climate transition plan.

The scope of the analysis, aligned with the TCFD methodology, covers both Food and Facilities Management services as well as upstream and downstream activities across the full value chain. The scenario analysis explores how Sodexo's business model may respond under a range of plausible climate futures over the short- (to 2025), medium-(to 2030), and long-term (to 2040 and beyond).

Three main scenarios were identified and studied from the higher-emissions pathway to the one aligned with limiting global warming to 1.5°C with no or limited overshoot: Hot House World, Disorderly, and Orderly.



(1) Intergovernmental Panel on Climate Change.

Based on this analysis, Sodexo chose to align its climate transition plan with the orderly scenario, which is scientifically credible, consistent with the Paris Agreement, and most relevant to the Group's business model, global footprint, and stakeholder expectations. This scenario incorporates critical drivers such as evolving regulation (e.g. carbon pricing, deforestation-free supply chains), macroeconomic trends (e.g. food and energy price pressures), energy system transitions (e.g. electrification, renewable adoption), and technological developments (e.g. low-carbon kitchen equipment, digital emissions tracking). These factors directly influence Sodexo's procurement strategies, service design, and long-term investment decisions.

This forward-looking analysis involves uncertainties regarding trends in prices, regulations, technologies, and macroeconomic conditions. While the assessment covered acute and chronic physical risks, the financial modeling did not separately quantify certain acute risks or the geographic exposure of each site. Furthermore, it evaluated external impacts prior to factoring in future management actions.

The climate scenarios used are fully compatible with the critical assumptions underlying Sodexo's financial statements. As outlined in section 2.2.2 of the consolidated financial statements, the potential long-term effects of climate-related risks, including those associated with supply chain disruptions, resource costs, and margin pressures, were integrated into the Group's strategic planning, risk management processes, and impairment testing assumptions.

Extensive internal modelling and sensitivity analyses confirmed that Sodexo's strategy is resilient under a 1.5 °C pathway, even though this scenario is the most ambitious and challenging to achieve. In particular, the modelling validated that expected changes in carbon pricing, demand for low-carbon services, shifts in dietary patterns, and required investments, such as those in carbon capture and storage post-2030, do not necessitate changes to asset useful lives, impairment assumptions, or carrying values at this stage.

Sodexo's adaptability relies on its asset-light model and flexible levers—specifically sourcing, menu design, supplier engagement, and resource efficiency. These levers can evolve in line with markets, technologies, regulations, and client expectations. Periodic reviews allow for the updating of assumptions, strategy, and action plans.

This exercise also confirmed that the Group's long-term financial plans remain robust and aligned with its Net Zero 2040 target. While climate change introduces uncertainties, the scenario analysis demonstrates that Sodexo's strategic choices and operating model are compatible with a transition to a low-carbon economy and resilient under the most stringent global warming scenarios.

The findings from this analysis directly informed the development of Sodexo's Net Zero 2040 strategy and the operational levers supporting it, including menu redesign, energy optimization, supply chain transformation, and greener logistics aimed at both reducing emissions and enhancing the long-term resilience of the Group's business model.

Resilience and adaptation to climate change [ESRS 2 SBM-3, E1-1, E1-3, E1-4]

Building upon the scenario analysis and the selection of the Orderly Transition pathway, Sodexo has identified a set of concrete decarbonization levers that are central to achieving our Net Zero 2040 ambition. These levers are not only aligned with the macroeconomic, regulatory, and technological assumptions of the selected scenario, but also represent actionable initiatives already underway across our operations and value chain.

To achieve our Net Zero 2040 ambition and ensure the business resilience of the Company, Sodexo has committed to reducing its carbon footprint in the near- and long-term, in alignment with the SBTi guidance for the Forest, Land Use and Agriculture (FLAG) sector. All below targets are science-based, compatible with limiting global warming to 1.5°C and were validated by the SBTi. They are presented in absolute reduction targets compared to a 2017 baseline and, for Scope 2 emissions, we are using market-based figures.

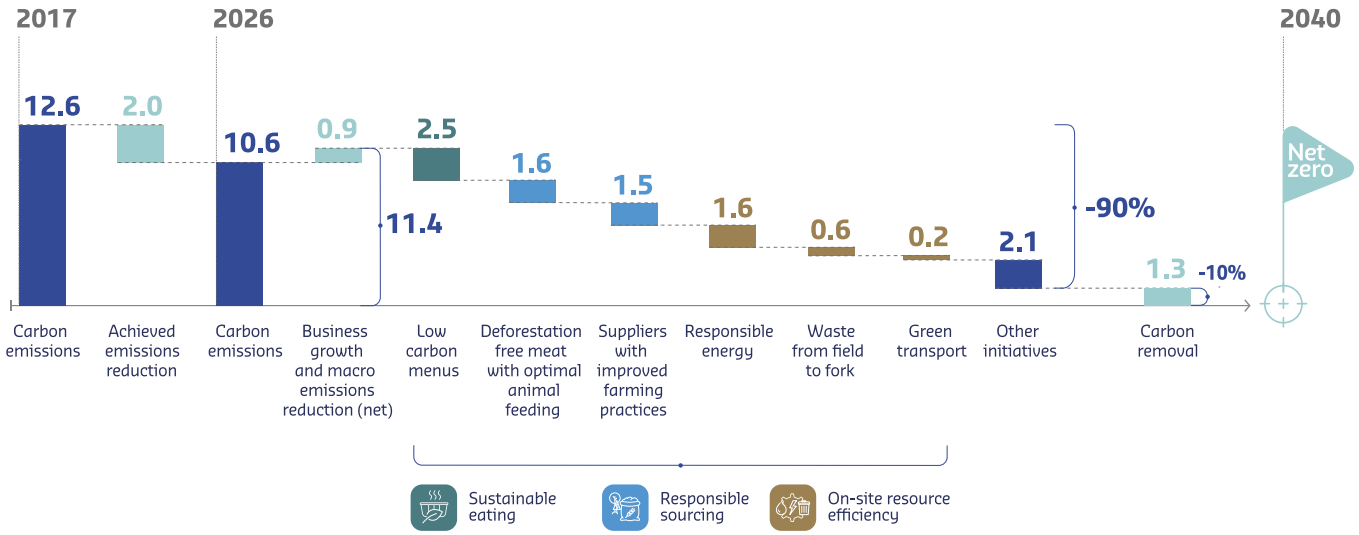
In calculating our carbon footprint, Sodexo accounts for all relevant greenhouse gases included in the CO_2e metric, specifically carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and selected fluorinated gases (HFCs, PFCs, SF_6, NF_3). These gases are converted into carbon dioxide equivalents using the latest 100-year Global Warming Potential (GWP100) values published by the Intergovernmental Panel on Climate Change (IPCC), ensuring methodological consistency and scientific rigor. This approach is applied comprehensively across Scope 1, Scope 2, and Scope 3 emissions. By adopting this robust accounting framework, Sodexo ensures that its emissions reporting is transparent, comparable, and aligned with the SBTi. This enables the company to track progress credibly and supports its commitment to achieving Net Zero greenhouse gas emissions by 2040.

Mid and long-term objectives:

- **by 2030, -55% total GHG emissions reduction**, of which:
  - -55% Scope 1&2 GHG emissions reduction;
  - no deforestation and conversion across primary deforestation-linked commodities;
  - -55% Scope 3 GHG emissions reduction, of which:
    - -40% Scope 3 Forest Land and Agriculture (FLAG) emission reduction.
- **by 2040, Net Zero**, of which:
  - -90% Scope 1&2 GHG emissions reduction;
  - -90% Scope 3 GHG emissions reduction, of which:
    - -72% Scope 3 FLAG emission reduction.

To address identified risks and seize the business opportunities related to climate change, the climate transition plan was structured around three core pillars: responsible sourcing, sustainable eating, and on-site resource efficiency. Each pillar is linked to specific actions and initiatives designed to reduce emissions across our value chain. These actions are not only climate-mitigation measures; they also represent strategic adaptations to ensure Sodexo's long-term resilience in a low-carbon economy. As Scope 3 emissions account for approximately 99% of Sodexo's total footprint, these decarbonization levers are primarily designed to tackle upstream and downstream emissions across the value chain, where the greatest impact and reduction potential lie. These three pillars are now fully embedded into Sodexo's strategic and operational planning as the primary levers for decarbonization and will enable Sodexo to reach its near- and long-term targets.

Sodexo Net Zero trajectory and decarbonization levers (in millions of tCO2e)



To assess the effectiveness of these levers, we conducted a quantitative analysis of their carbon reduction potential. The results show that, if fully implemented, these initiatives can deliver the vast majority of the reductions needed to meet our 2040 Net Zero goal. Regarding the remainder:

- Other Initiatives reflects the current gap between identified measures and the full decarbonization pathway required to achieve Net Zero. Sodexo expects this gap to be progressively reduced through future improvements in technology, supplier decarbonization, low-carbon energy systems, food system transformation and other opportunities that cannot yet be quantified with sufficient confidence. These opportunities will be assessed and incorporated into future updates of the Climate Transition Plan as implementation pathways become clearer.
- The remaining 10% will be reached thanks to **carbon removal**. In line with SBTi Net-Zero guidance, Sodexo intends to address residual emissions through the limited use of high-quality carbon removals generated beyond our value chain, whether natural or technological. The detailed strategy for these removals has not yet been finalized, as our current priority remains on emissions reduction.

CLIMATE TRANSITION PLAN IMPLEMENTATION [E1-1, E4-1]

To help its operational teams achieve the Group's carbon reduction objectives in 43 countries, Sodexo provides them with a low-carbon strategy analysis and planning solution named Carbon Trajectory Tool developed by its partner, Tennaxia. This tool offers a personalized action plan based on the identification of the main sources of carbon emissions and the efforts that can be made to reduce them. Via this solution, countries can choose from a catalog of more than 30 operational actions linked to each one of the climate strategy pillars. This enables countries teams to create carbon reduction plans, quantify their impact before launching their program and then measure the progress.

To support the implementation of the climate transition plan, additional mechanisms have been put in place:

- Leadership incentives aligned with Net Zero 2040: as detailed in section 7.3 Compensation, executive compensation is tied to progress on climate goals, including achieving 100% renewable electricity, transitioning the Sodexo fleet, reducing food waste and increasing the share of sustainable recipes, in line with Sodexo's science-based targets.
- Building internal climate expertise: Sodexo is investing in building internal climate expertise by upskilling employees across functions. Through targeted training on climate change, carbon accounting methodologies, and emission reduction levers, the company is fostering a workforce that is equipped to contribute meaningfully to its Net Zero 2040 ambition.

Allocation of financial resources for the climate transition plan [ESRS E1-1, E1-3]

Sodexo's climate transition plan is fully integrated into the Group's strategic and operational model. As an asset-light company, Sodexo does not operate industrial facilities or own significant physical infrastructure, which means its transition to a low-carbon business model does not rely on major capital expenditure programs. Instead, our decarbonization approach focuses on transforming the core of our value proposition: the way we source, design, and deliver food and services, which allows us to generate significant emissions reductions without heavy capital investment.

Approximately 70% of Sodexo's total GHG emissions are linked to purchased goods and services, particularly the food we buy and serve. As a result, most of our transition levers — and therefore our resource allocation — focus on responsible sourcing and sustainable eating. This involves shifting towards more plant-based and seasonal menus, influencing consumer choices through behavioral nudges and carbon labelling, and working closely with suppliers to improve agricultural practices, reduce embedded emissions, and eliminate deforestation from our supply chains. These initiatives do not require significant capital expenditure but rather strategic procurement choices and contractual partnerships aligned with our Net Zero objectives.

Operational expenditure (OpEx) linked to the transition plan is primarily dedicated to building and strengthening internal capabilities and specialized expertise. This includes expanding our sustainability, sourcing, and menu innovation teams, as well as engaging external experts and consultancy partners to support our work on low-carbon menu design, supplier engagement, and science-based sourcing strategies. Additional OpEx relates to the deployment of digital tools and data systems that support emissions measurement, traceability, and performance tracking.

Over the medium to long term, Sodexo expects the financial resources allocated to the transition plan to remain stable and proportionate to business growth. The Group does not anticipate major changes to the useful life of assets, nor significant capital investments directly related to the decarbonization strategy. Instead, the reallocation of existing resources, combined with a stronger focus on procurement, innovation, and partnerships, will remain the primary driver of emissions reduction and support the Group's trajectory to Net Zero by 2040.

The Group's climate transition plan is also the result of a comprehensive analysis conducted in 2022, which included a dedicated assessment of its potential financial implications. As part of this exercise, Sodexo assessed the expected impacts of its transition plan on CapEx and OpEx. Information relating to CapEx and OpEx covered by the EU Taxonomy Regulation is presented in section 2.2.5 "EU Taxonomy". The results confirmed that, due to the Group's low capital intensity business model and the strong focus of the plan on transforming sourcing, food and consumption practices rather than investing in infrastructure, the additional financial impacts are expected to remain limited. Most of the investments required to implement the plan have already been made, particularly those related to strengthening internal capabilities, training employees and deploying climate performance management tools. Consequently, no significant additional CapEx or OpEx is expected in the coming years, and the financial resources dedicated to the transition plan are expected to remain stable and proportionate to the Group's level of activity.

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS [E1-7]

Sodexo does not currently engage in GHG removals or finance GHG mitigation projects through carbon credits. At this stage, the Group is focused on reducing emissions across its own operations and value chain. In line with SBTi Net Zero guidance, Sodexo recognizes that high-quality carbon removals may play a role in addressing residual emissions. We are therefore monitoring market developments to determine whether, and under what conditions, such instruments could be relevant for Sodexo in the future.

INTERNAL CARBON PRICING [E1-8]

Sodexo does not have a formal, internal carbon pricing mechanism in place. Over the past years, the Group has been using carbon prices for decision-making in some specific projects.

In 2022, as part of the scenario analysis, Sodexo has used the carbon price as a key variable impacting Sodexo, when estimating the impact on Sodexo Underlying Operating Profit (UOP) on short, medium and long term. This variable was calculated by considering regulation that may increase the price of carbon globally.

A carbon price aligned with the prices of regulated carbon taxes are also used occasionally, such as in some acquisition projects, or assessment of specific activities. In this case, it is used as a shadow price, to assess an approximate price of aligning those specific projects with Sodexo ambitions.

Outside of those specific instances, Sodexo does not use internal carbon prices in decision-making, as it does not apply to the way it operates services and projects.

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES [E1-9]

Sodexo has not yet quantified or reported the anticipated financial effects of material physical and transition risks, nor the potential climate-related opportunities, in the current risk assessment. In line with CSRD requirements and evolving best practice, Sodexo will start the assessment of the anticipated financial effects to ensure that the financial implications of climate-related risks and opportunities are systematically considered.

Stakeholder & policy engagement

Driven by its desire to be a responsible partner to its clients and suppliers with common sustainability goals, Sodexo has been working collaboratively with a broad spectrum of stakeholders, including NGOs, government bodies, regulators, investors, and think tanks, not only to support the development and implementation of robust environmental standards, but also to actively contribute to climate-related policy advocacy. Relevant policies are communicated to stakeholders through public disclosure on Sodexo's website, integration into procurement and tender processes, and incorporation into contractual requirements where relevant, including the Supplier Code of Conduct and commodity-specific supplier charters.

Policy advocacy

Sodexo supports strong climate action through the participation in trade associations and partnerships with NGOs and other association.

At country level, Sodexo also engages with local associations and regulators. Sodexo is a member of AFEP (*Association Française des Entreprises Privées*), the French association of private companies. Sustainability is now a central priority for AFEP's member companies: reduction of GHG emissions, acceleration of circular economy practices, control of industrial risks, and development of practical experimental approaches in conjunction with the public authorities. Sodexo Chairwoman of the Board of Directors sits at the AFEP board.

World Wildlife Fund for Nature (WWF) partnership

Sodexo has been a partner of WWF since 2010 to understand, measure and reduce its environmental footprint. Sodexo and WWF have carried out projects to address the climate urgency since then on deforestation, sustainable eating, responsible sourcing, and food waste. The partnership brings WWF's technical expertise and thought leadership on sustainability to support further reducing the impact of Sodexo's operations on the environment.

Sodexo and WWF also advocate jointly for stronger government regulation on topics such as sustainable food systems, deforestation, sustainable fish and seafood and food waste.

2010

WWF & Sodexo started working together on carbon and water issues, sustainable agriculture, and responsible sourcing of seafood

2013

Building on the previous phase, this collaboration worked on setting targets and monitoring Sodexo progress. This phase also saw the launch of Sodexo's palm oil responsible sourcing policy

2016

This partnership supported the renewal of Sodexo's Better Tomorrow roadmap, with the launch of Sodexo's new carbon target approved by the SBTi and the co-creation of a global framework for low-carbon meals

2020

A 2nd decade of the partnership to re-enforce Sodexo's ability to deliver its carbon target and establish Sodexo's Sustainable Eating Strategy.
Since 2022, WWF has been a strong supporter for the selection, the customization and deployment of Sodexo's carbon trajectory tool.

2023 - 2027

Focus on expanding the adoption of low-carbon menus, increasing responsible sourcing, especially on seafood, and accelerating food waste reduction. WWF is also supporting Sodexo to measure water consumption across its operations and progress through Steps 1&2 of SBTN to measure dependencies and impacts on nature.

Other multi-stakeholder initiatives

Sodexo believes global decision-makers must work together to help ensure the future well-being of the planet. It therefore participates in numerous initiatives such as the Champions 12.3 coalition, ReFED, WRAP, REFRESH, and Food Service Europe. The Group is also a founding member of the International Food Waste Coalition, which fights food waste by way of its collaborative "farm-to-plate" approach.

To promote healthier and more sustainable eating at scale, Sodexo partnered with EAT, a leading global platform for food system transformation. As the exclusive food service partner of the event, Sodexo reaffirmed its leading role in promoting and inspiring more conscious eating habits, essential for the health of individuals as well as for the future of the planet. By actively participating in the Forum's panels and discussions and in the preparation of the dinner, the company proved that sustainable and delicious food is not only achievable, but already happening.

Sodexo Climate & Nature actions go beyond emissions. We are progressively identifying other significant climate-related impacts across our value chain, including land use changes, and biodiversity loss associated with food production. Our operations also depend on climate-sensitive resources such as agricultural commodities, water availability, and energy supply. These dependencies are mapped across our business to anticipate disruption risks.

In Fiscal 2023, Sodexo conducted a Water Footprint Indicator as well as a water risk assessment to evaluate our impacts and dependencies to the water resource and assess the exposure of client's sites to water risks. In Fiscal 2024, Sodexo also conducted a nature and biodiversity risk assessment using the Science Based Targets Network (SBTN) Steps 1&2 methodology. In Fiscal 2026, Sodexo obtained official validation from the SBTN confirming the completion of its assessment and the prioritization of its impacts on nature (see section 2.2.2.4 Biodiversity and ecosystems). Insights gained from this work inform Sodexo's sustainability roadmap and its supplier engagement initiatives.

Scope 1, 2 & 3 GHG emissions accounting

To ensure accountability and continuous improvement, Sodexo tracks progress against its climate targets through defined KPIs, including GHG emissions (absolute emission and intensity), share of renewable electricity in the direct site operations, low-carbon meals, etc. Performance is reviewed annually with course corrections made when needed. Detailed results on GHG emissions and energy are presented in the section below. In addition, Sodexo ensures transparency and progress tracking through EU Taxonomy disclosures, mapping economic activities to sustainability criteria and CapEx/OpEx alignment (refer to section 2.2.5 Green Taxonomy).

Sodexo does not directly derive revenues from activities related to coal, oil, or high-intensity power generation, and none of our operations have been identified as causing significant harm to environmental objectives under the EU Taxonomy.

Sodexo monitors and reports its GHG emissions in accordance with the GHG Protocol as well as the progress towards its climate-related targets.

GHG emissions footprint

For Sodexo, as a service provider operating primarily on client sites, the vast majority of greenhouse gas emissions fall within Scope 3. These emissions stem largely from purchased goods and services, particularly food, as well as upstream and downstream activities across our value chain. Addressing Scope 3 is therefore at the heart of our climate strategy, requiring close collaboration with suppliers, clients, and consumers to reduce impacts where they are most significant. By focusing on responsible sourcing, sustainable food offers, and operational efficiency, Sodexo tackles its largest emissions category while creating long-term value for stakeholders.

Locked-in GHG emissions mitigation

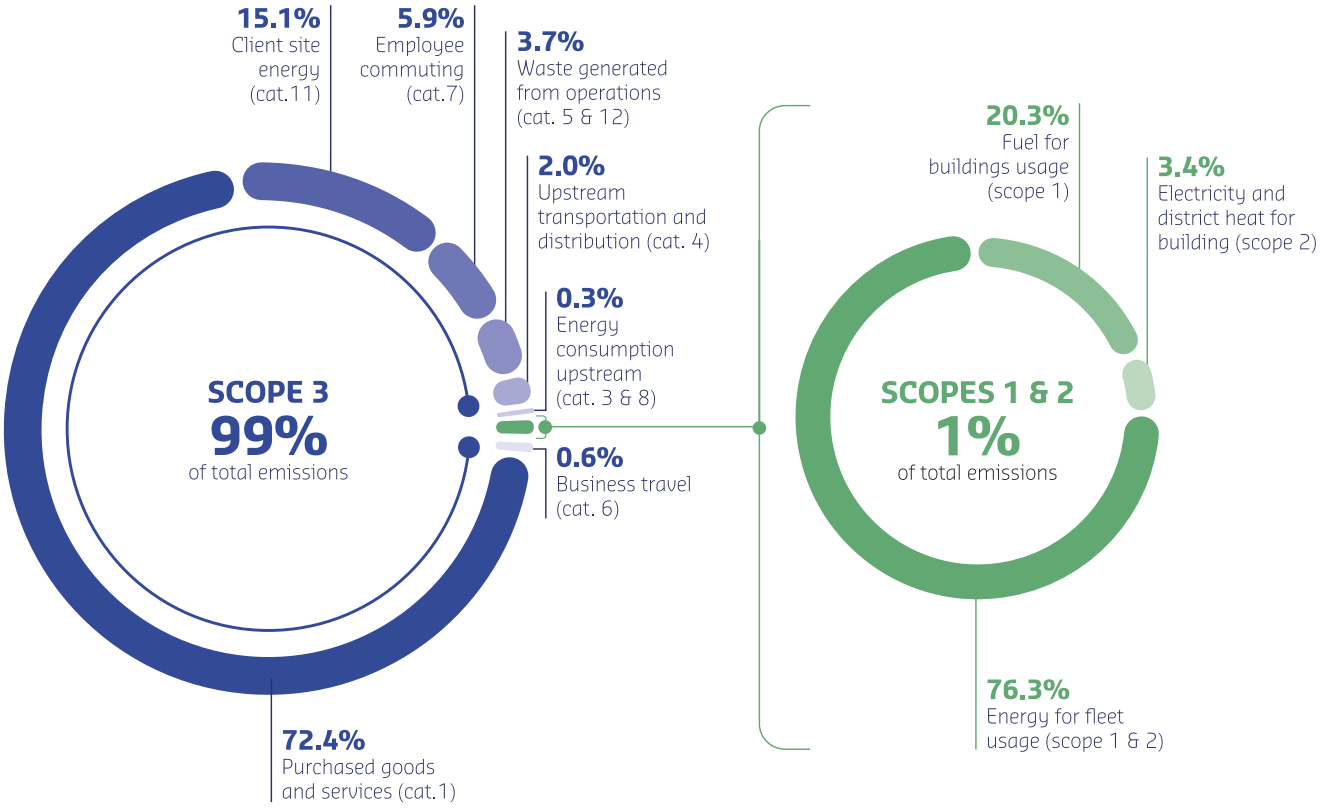
Sodexo has conducted a qualitative assessment of its potential locked-in GHG emissions. Given Sodexo's asset-light business model, the company does not identify significant locked-in emissions that could jeopardize its GHG reduction targets or pose a transition risk. The primary sources of locked-in emissions include right-of-use assets, such as vehicles and office buildings, which are structured under relatively short-term agreements and gives the flexibility to adapt swiftly to emerging low-carbon technologies and mitigation strategies. While acknowledging the potential impact of locked-in emissions, Sodexo remains confident that its Climate Transition Plan will not be hindered, as the company's operations do not rely on long-lived, carbon-intensive assets.

Scope 3
Indirect GHG emissions

Scope 3 includes indirect emissions from the value chain: upstream and downstream of Sodexo's activities generated by various stakeholders: suppliers, consumers, service providers.

Scopes 1 & 2
Direct & Indirect GHG emissions

Scopes 1 and 2 pertain to the company's direct emissions and indirect emissions linked to the production of the energy used by the company.



The methodological note (in section 2.2.6 Reporting methodology) includes the main principles, including re-baselining procedures where applicable, and limitations retained for the calculation of Sodexo GHG emissions.

GHG emissions and energy

FOOD PRODUCTS VOLUMES AND THEIR GHG EMISSIONS IMPACT

Categories	Volume (% of kg)	Emissions (% of tCO_2e)
Meat	8.8%	38.0%
Ready made	5.7%	12.0%
Dairy & eggs	12.6%	11.0%
Baked goods	5.8%	9.9%
Coffee, tea, cocoa & beverages	30.4%	6.9%
Fruits & vegetables	23.3%	6.3%
Fish & seafood	1.2%	4.0%
Beans, pulses & cereals	6.8%	3.8%
Other commodities	N/A	3.4%
Sugar, spices & oils	2.8%	2.7%
Sauce & canned food	2.7%	2.1%



NON FOOD PRODUCTS SPEND AND THEIR GHG EMISSIONS IMPACT

Categories	Volume (% of spend)	Emissions (% of tCO_2e)
Maintenance & services	66.4%	47.7%
Cleaning chemical & products	6.5%	15.5%
Food services disposables	8.3%	11.7%
Hygiene paper, office paper and other paper products	5.8%	9.9%
Uniforms & linen	4.7%	5.0%
Reusable containers, dishes & cutlery	3.2%	3.5%
Non food plastic	2.6%	3.1%
Personal protection equipment (PPE)	2.0%	2.4%
Other non-food products	0.6%	1.2%



Metrics

ENERGY CONSUMPTION AND MIX [E1-5]

(in Megawatt- hours)	FISCAL 2026	FISCAL 2025	CHANGE
Fossil energy consumption	**382,880**	**411,133**	-6.9%
Share of fossil sources in total energy consumption (%)	***74.1 %***	***75.2 %***	-0.01 pt
Consumption from nuclear sources	**913**	**282**	+223.9%
Share of consumption from nuclear sources in total energy consumption (%)	***0.2 %***	***0.1 %***	+2.43 pts
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	10,531	12,500	-15.8%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	122,082	122,856	-0.6%
Consumption of self-generated non-fuel renewable energy	0	0	—%
Total renewable energy consumption	**132,613**	**135,356**	**-2.0%**
Share of renewable sources in total energy consumption (%)	***25.7 %***	***24.8 %***	***+0.04 pt***
TOTAL ENERGY CONSUMPTION	**516,406**	**546,771**	**-5.6%**

	FISCAL 2026	FISCAL 2025	CHANGE
% of electric, hybrid or alternative fuel vehicles in Sodexo fleet	33.7%	29.8%	+3.9 pts
% increase of electric, hybrid or alternative fuel vehicles in Sodexo fleet compared to FY24	43.2%	24.9%	+18.3 pts
% renewable electricity consumed in our direct operations	97.1%	96.9%	+0.2 pt

The total energy consumption of the group amounts to 516,406 MegaWatt- hours, of which 25.7% from renewable sources. This encompasses electricity and other fuel types used for direct operations (buildings and fleet).

The Group achieved 97.1% of renewable electricity in our direct operations, compared to 96.9% in the previous year, maintaining the achievement of its RE100 commitment in all countries except for specific RE100 allowed exclusions for Fiscal 2026 (for example, due to limited availability of renewable electricity and credits). In Fiscal 2026, 31 countries were sourcing 100% renewable electricity.

The Group makes use of Energy Attribute Certificates (EACs) as contractual instruments to substantiate the purchase of renewable electricity and reduce the market-based scope 2 emissions. These include, Guarantees of Origin (GOs), International Renewable Energy Certificates (I-RECs), Renewable Energy Certificates (RECs), which cover 27% of our electricity consumption for Fiscal 2026.

The percentage of electric, hybrid or alternative fuel vehicles in the Sodexo fleet represents 33.7% at the end of Fiscal 2026, compared 29.8% at the end of Fiscal 2025. Sodexo achieved its 2026, 20% target and is on track to reach 35% by the end of Fiscal 2027.

GHG emissions disaggregated by Scopes 1 & 2 and significant Scope 3 categories [E1-6]

tCO_2e	FISCAL 2026	FISCAL 2025	CHANGE	BASELINE FISCAL 2017	REDUCTION COMPARED TO BASELINE
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	90,800	92,620	-2.0%	105,621	-14.0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			**—%**		**—%**
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	21,243	23,205	-8.5%	44,392	-52.1%
Gross market-based Scope 2 GHG emissions	3,780	4,848	**-22.0%**	**43,567**	**-91.3%**
SCOPE 1 & 2 GHG EMISSIONS - MARKET-BASED	**94,580**	**97,468**	**-3.0%**	**149,188**	**-36.6%**
Significant scope 3 GHG emissions					
Purchased goods and services - FLAG	5,024,081	4,895,076	2.6%	6,139,102	-18.2%
Purchased goods and services - Non-FLAG	2,562,418	2,551,569	0.4%	2,607,213	-1.7%
1 - Purchased goods and services	7,586,499	7,446,644	1.9%	8,746,314	-13.3%
3 - Fuel- and energy-related activities	27,820	28,088	-1.0%	31,778	-12.5%
4 - Upstream transportation and distribution	213,550	198,421	7.6%	437,316	-51.2%
5 - Waste generated in operations	58,712	60,970	-3.7%	71,882	-18.3%
6 - Business travel	60,611	71,218	-14.9%	40,498	49.7%
7 - Employee commuting	616,310	615,318	0.2%	738,368	-16.5%
8 - Upstream leased assets	1,082	1,124	-3.7%	—	—%
11 - Use of sold products	1,581,982	1,713,991	-7.7%	1,967,730	-19.6%
12 - End-of-life treatment of sold products	330,015	326,093	1.2%	374,934	-12.0%
Scope 3 GHG emissions	**10,476,581**	**10,461,867**	**0.1%**	**12,408,821**	**-15.6%**
Scope 3 GHG emissions - FLAG	**5,024,081**	**4,895,076**	**2.6%**	**6,139,102**	**-18.2%**
Scope 3 GHG emissions - Non-FLAG	**5,452,501**	**5,566,791**	**-2.1%**	**6,269,719**	**-13.0%**
TOTAL GHG EMISSIONS					
Total location-based GHG emissions	**10,588,625**	**10,577,691**	**0.1%**	**12,558,833**	**-15.7%**
Total market-based GHG emissions	**10,571,161**	**10,559,334**	**0.1%**	**12,558,009**	**-15.8%**
Market-based Scope 1 & 2 GHG emissions intensity, per revenue(1) (tCO_2e/ m€)	**3.9**	**4.0**	**-1.9%**	**7.6**	**-48.2%**
Scope 3 GHG emissions intensity, per revenue(1) (tCO_2e/ m€)	**433.9**	**428.8**	**1.2%**	**628.8**	**-31.0%**
Location-based Total GHG emissions intensity, per revenue(1) (tCO_2e/ m€)	**438.6**	**433.5**	**1.2%**	**636.4**	**-31.1%**
Market-based Total GHG emissions intensity, per revenue(1) (tCO_2e/ m€)	**437.8**	**432.8**	**1.2%**	**636.4**	**-31.2%**

(1) Fiscal 2026 revenues as per consolidated financial statements under IFRS (refer to section 4.1.1 Consolidated income statement). Prior year intensity and baseline is calculated based on revenues after re-baselining, as described in section 2.2.6 Reporting methodology.

Emissions Overview

Scope 1 & 2 emissions represent just 1% of Sodexo's total footprint, mainly from fleet energy (75.7%) and building fuel (20.3%). Scope 3 accounts for 99%, driven by Purchased Goods & Services (72.4%), Client Site Energy (15.1%), and Employee Commuting (5.9%).

Within Purchased Goods & Services, food accounts for 92.7% of emissions. Animal proteins have a disproportionate impact: meat represents only 8.8% of food volume but 38% of food-related emissions.

Total Scope 1 & 2 and 3 Emissions Progress

Sodexo reduced total Scope 1, 2, and 3 emissions by −15.8% from the 2017 baseline. Emissions remained broadly stable year on year, increasing by +0.1% compared with Fiscal 2025. Market-based GHG emissions intensity decreased by -31.2% from the Fiscal 2017 baseline, despite increasing by +1.2% year on year.

Progress is strongest in Europe and North America, where emissions decreased by -31% from the Fiscal 2017 baseline. Reductions remain more challenging in high-growth markets, which account for 37% of emissions.

Scope 1 & 2 Progress

Scope 1 & 2 emissions decreased −3% year-on-year and −36.6% since 2017. The reduction from the baseline was driven primarily by a major rise in renewable electricity use, now 97.1%, maintaining the RE100 commitment in all countries except for specific RE100-allowed exclusions, for example due to the limited availability of renewable electricity. The year-on-year decrease was driven mainly by the continued transition of Sodexo's vehicle fleet towards electric, hybrid and alternative-fuel vehicles, alongside a further reduction in market-based Scope 2 emissions.

In Fiscal 2026, biogenic CO_2e emissions from the combustion or bio-degradation of biomass (in particular CH_4 and N_2O) represented around 2,263 tons in relation to scope 1 emissions.

Scope 3 Progress

Scope 3 emission intensity is down −31% compared to 2017, reflecting strong progress through sustainable sourcing, low carbon menu innovation, and food waste reduction.

RECIPE CARBON CALCULATION TOOL IMPLEMENTATION [ENTITY SPECIFIC]

	FISCAL 2026
% Countries with 3rd party recipe carbon tools (weighted by food emissions[1])	43.0%

(1) Based on fiscal year 2024 emissions. For further information, please refer to the reporting methodology (see section 2.2.6).

Low-carbon meals are a key component of Sodexo's Net Zero roadmap, as food-related emissions represent a significant share of the Group's Scope 3 emissions. Reducing the carbon intensity of meals served, notably through rebalancing menus towards lower-carbon ingredients, is one of the most impactful levers available. Measuring the carbon footprint of recipes and menus is a critical first step to identifying opportunities, guiding menu design and tracking progress.

This KPI measures the integration of recognized recipe carbon footprinting tools across Sodexo's operations. Countries qualify where recipe carbon tools are integrated into food management systems or deployed across a significant share of sites. The KPI is weighted by each country's food-related emissions, reflecting progress in the areas of the business with the greatest potential to reduce food-related emissions and support the scaling of Sodexo's low-carbon meals strategy.

To date, Sodexo has integrated tools in the USA and UK&I and is integrating tools in additional priority geographies.

2.2.2.2 Pollution (E2)

Air, water and soil pollution corresponding policies, actions and targets are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, detailed in section 2.2.2 Environmental information.

Air, water and soil pollution

For Sodexo, pollution-related impacts are primarily indirect, given our role as a service provider operating mainly on client sites. The materiality assessment confirmed that air pollution is not material for the Group, as related GHG emissions are already addressed under ESRS E1 (Climate Change). Similarly, soil pollution is not considered material for Sodexo's own operations or downstream activities.

Upstream in our value chain, agricultural production systems are the main contributors to pollution risks, notably through fertilizers, pesticides, and deforestation-related erosion. These are addressed through Sodexo's responsible sourcing practices, supplier engagement, and sustainability commitments.

STRATEGY AND POLICIES [E2-1]

As a service provider, Sodexo does not directly control the impacts related to air, water and soil pollution, but acknowledges its responsibility to influence them. Through responsible sourcing and supply chain engagement, Sodexo actively works with its suppliers and partners to minimize this impact through several initiatives. In Fiscal 2026, no pollution-related incident has occurred on our own sites.

The work carried out through the SBTN assessment (steps 1 and 2) confirmed that Sodexo's pollution-related impacts are primarily indirect and located upstream in the value chain, particularly within agricultural production systems (see section 2.2.2.4 Biodiversity and ecosystems).

TARGETS AND ACTIONS [E2-2, E2-3]

Sodexo works with its suppliers and partners to reduce pollutants-related emissions across the value chain, by:

- promoting sustainable agriculture and safer alternatives to harmful discharges, including chemicals, fertilizers, pesticides, across the value chain;
- engaging with its key cleaning chemical suppliers to promote the usage of sustainable chemicals and chemicals free from substances of concern.

> Promote sustainable agriculture

- Promoting sustainable agriculture is a key driver of Sodexo's biodiversity strategy and also contributes to pollution prevention. The associated actions and commitments are presented in section 2.2.2.4, "Biodiversity and ecosystems" (E4).

> Reduce substances of high concern

- Sodexo does not directly purchase substances of high concern - as identified under the Registration, Evaluation, Authorization and Restriction of Chemicals regulation of the European Union. However, some of the cleaning chemicals may contain trace amounts of these substances. During their use, these chemicals can be released into wastewater, which may subsequently enter the environment. Even in small quantities, the presence of such substances in water systems can pose a risk of water pollution, potentially harming aquatic ecosystems and affecting water quality.
- To address this risk, Sodexo has established a cleaning chemicals management framework, led by the Global Category Buyer and supported by the Global Responsible Sourcing team and the Global Sustainability team. This work includes:
- developing and sharing comprehensive guidelines with the supply management teams internally to promote the use of sustainable chemicals, including those certified under the international ISO 14024 norm, type I;
- Implementing stringent supplier selection processes to ensure compliance with applicable regulations;
- Maintaining direct and ongoing engagement with key cleaning chemical suppliers to:
  - Eliminate risks related to SVHCs through formal supplier assurances;
  - Quantify and disclose exposure to substances of concern by consolidating data and improving its reliability at a global level.
  - Reduce the use of substances of concern by rationalizing SKUs and replacing products with safer alternatives where feasible.

- Embed sustainability considerations into supplier governance through Quarterly Business Reviews (QBRs) and Request for Proposal (RFP) processes.

Internal targets have been established and will be tested, refined and strengthened over the coming years, alongside the consolidation of this framework.

Substances of concern and substances of very high concern [E2-5]

Sodexo does not use substances of very high concern in its operations and does not directly purchase substances of concern.

Although Sodexo continues to work towards improving the transparency and quality of data on substances of concern contained in purchased products, the information currently available remains insufficient to calculate a reliable quantitative indicator at Group level. The diversity of suppliers, markets covered and products concerned, combined with current limitations in the availability and comparability of product formulation data, prevents the achievement of a satisfactory level of accuracy and verifiability. Under these circumstances, any estimate would rely on significant assumptions that could affect the relevance and reliability of the information disclosed. The Group therefore omits this indicator for fiscal year 2026 and continues to collaborate with suppliers to progressively improve the availability and robustness of the data required for its future disclosure.

2.2.2.3 Water and marine resources (E3)

Marine resources and water consumption corresponding policies, actions and targets are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, described in section 2.2.2 Environmental information.

Marine resources

STRATEGY, POLICIES, TARGETS AND ACTIONS [E3-1, E3-2, E3-3]

Fish and seafood are the most material category of marine resources sourced by Sodexo. As a buyer positioned at the end of the seafood value chain, Sodexo's dependence on healthy, well-managed fish stocks makes their long-term sustainability both an environmental responsibility and a supply-chain resilience issue; the focus of its sustainable seafood strategy.

Sodexo's approach to marine resources is set out in its Sustainable Seafood Supplier Charter, which defines the minimum requirements that all fish and seafood suppliers must meet to do business with Sodexo, across all fish and seafood — fresh, frozen or canned. Developed in collaboration with the WWF, it includes a ban on at-risk species, support for certifications recognized by the Global Sustainable Seafood Initiative (GSSI), such as the Marine Stewardship Council (MSC) for wild-caught fish and the Aquaculture Stewardship Council (ASC) for farmed seafood. The Charter is practically implemented using a traffic light system that helps teams identify compliant and non-compliant seafood items, guiding responsible purchasing decisions and ensuring traceability and transparency across the supply chain.

Building on this framework, Sodexo has set a target to source 100% sustainable fish and seafood. This target applies to raw, primary or minimally processed fish and seafood — whether fresh, frozen or ambient (e.g. canned) — with no transformation beyond preservation; transformed or multi-ingredient products fall outside its scope. First set under the Better Tomorrow 2025 roadmap and maintained on an ongoing basis beyond 2025, it is tracked annually through the metric below.

As a founding member of GSSI and an active supporter of Fisheries Improvement Projects (FIPs), Sodexo contributes to the advancement of sustainable fishing and aquaculture practices globally. It is also working to enhance supply chain traceability, combat Illegal, Unreported, and Unregulated (IUU) fishing, and support marine policy advocacy. These are ongoing actions, selected to directly support the sustainable seafood commitment above by securing certified supply and improving traceability across the value chain.

From a social perspective, Sodexo's seafood commitments include respect for workers' rights, support for small-scale fisheries, and community engagement in sourcing regions. Supplier Codes of Conduct, human rights due diligence, and grievance mechanisms are in place to uphold ethical standards and protect livelihoods throughout the seafood value chain.

METRICS

	FISCAL 2026	FISCAL 2025	CHANGE
% of sustainable fish and seafood (of the total volume of fish and seafood) (in kg)	93.1%	92.1%	+1.0 pt

At the end of Fiscal 2026, we have achieved 93.1% sustainable fish and seafood — a strong result that reflects the progress made in addressing key environmental, social, and traceability challenges across our global supply chain. This milestone demonstrates our commitment to sourcing responsibly managed and certified products wherever possible. Some challenges remain, particularly in regions where certified supply is limited or traceability systems are still developing. We continue to work closely with our suppliers and partners to close these gaps and reach 100% sustainable fish and seafood.

Water consumption

Water is a material topic for Sodexo, reflecting the critical importance of water availability and quality to our operations and value chain. As a global food service provider, our business fundamentally depends on access to sufficient quantities of good quality water, both directly in our kitchens and facilities, and indirectly - but most importantly - through the agricultural and food production processes embedded in our supply chain.

STRATEGY, POLICIES AND ACTIONS [E3-1, E3-2, E3-3]

In 2024, Sodexo strengthened its commitment to water stewardship by publishing its first Global Water Position Paper. This policy sets out our principles for responsible water use and applies across our operations and value chain.

While our direct withdrawals are limited and mainly rely on municipal systems, the largest share of our water footprint lies upstream in our food supply chain, particularly in agriculture. This is why our approach emphasizes both operational efficiency on Sodexo-managed sites and responsible sourcing practices with suppliers.

The policy provides the overarching framework for the initiatives detailed in this section, guiding how Sodexo addresses water risks, prevents pollution, and contributes to long-term resilience of water resources for communities and ecosystems.

Because of the nature of our activities and their water-related impacts, we do not place a direct focus on impacts on communities. Nevertheless, improving the efficiency of water use and the management of this resource, both upstream and downstream of our value chain, helps preserve shared water resources and thereby limits the impacts on the communities that depend on them.

To better understand our water-related impacts, risks and dependencies, Sodexo conducted:

- a Water Footprint Indicator in partnership with Water Footprint Implementation. Based on our purchasing data, water expenditure and publicly available data, we have estimated the total water consumption associated with delivering our services and identified water scarcity and pollution hot spots;
- a Basin Risks Assessment in partnership with the World Wildlife Fund (WWF). Through the Water Risk Filter, we conducted a comprehensive basin-level assessment of physical risks (water scarcity, water quality, flooding and degradation of surrounding ecosystems), regulatory risks and reputational risks on a representative sample of more than 4,000 client sites.

Building on this initial work, we expanded our understanding of water-related impacts and risks through steps 1 and 2 of the Science Based Targets for Nature (SBTN) methodology (refer to section 2.2.2.4 for the description of the SBTN assessment). These steps involved assessing the materiality of water-related issues across our direct operations and value chain and identifying potential locations where action may be required to mitigate water-related risks and contribute to water stewardship.

Sodexo recognizes the interconnectedness of climate change, biodiversity loss, and water scarcity and knows that issues vary by location. Sodexo is committed to a contextualized water approach that connects these different environmental topics.

Our water strategy is built on two main pillars:

Responsible sourcing:

Sodexo aims to reduce the water impact embedded in its food supply by engaging with suppliers. As such:

(1) **We collaborate with NGOs** to promote sustainable agricultural practices that conserve water and protect ecosystems. Here are some examples of the projects we conducted:

- In the USA, the Good Eating Company (GEC) supports regional Black, Indigenous, People of Color, and new Canadians growers using regenerative agricultural practices, in partnership with Kitchen Table Advisors (KTA), a regional non-profit that provides technical assistance to farmers. In 2021, six Restora California grantee farms were enrolled through the REGEN1 portal, each implementing at least five regenerative practices. The program has since grown to 75 farms.
- In 2026, we conducted a six month research project with WWF and Sodexo USA to provide recommendation to strengthen the water focus of GEC Regenerative Agriculture Program and to improve knowledge to guide water-related recommendations for our suppliers.

(2) We explore **collaboration with stakeholders at the watershed level**, prioritizing the food procurements which are the most likely to face high or very high water risks. For instance:

- Together with WWF and our U.S.A supply team, we carried out an eight-month study to reduce the water impact of a high-impact commodity. Following SBTN steps 1 and 2, we identified the most water-intensive commodities and, with two key suppliers, created a methodology to contextualize and assess water risks.
- We also participate in watershed regenerative projects related to the production of our key impacting agricultural commodities. In 2026, we joined WRAP UK&I Norfolk & CamEO Collective Action Project (CAP). The latter aims to work with farmers and businesses to improve water availability, tackle pollution and support sustainable food production for the future.

Finally, it is essential to recognize the interconnection between water and other sustainability issues, carbon emissions reduction and forests preservation are also critical to protecting water resources:

- Sodexo's shift towards more plant-based and low-carbon menus plays a crucial role in lowering the water intensity of our food supply, given the high water demand associated with meat production—particularly beef.
- Our commitment to a global deforestation-free and conversion-free supply chain by 2030 contributes significantly to preserving water cycles. Forests provide approximately 75% of the world's accessible freshwater[1]. By safeguarding these ecosystems, we help maintain natural water filtration and storage functions that are vital for sustainable water availability, thereby reducing water-related risks across our procurement network.

On-site resource efficiency:

Operationally, Sodexo's water withdrawals and discharges primarily rely on municipal systems, except in rare cases, such as remote locations where alternative solutions are required. Our services at client sites generally do not require specific water treatment. However, in central production units, treatment is often necessary to prevent pollution, ensure regulatory compliance, and, enhance sustainability through water reuse. While no group-wide target has been set, several group and local initiatives are already in place:

- At sites we own (mainly central production units):
  - We focus our effort on water-efficient materials and processes. In the United Kingdom, for instance, automatic water meters have been installed at main office buildings to better monitor and measure consumption.

(1) United Nations Environment Programme, Dead Planet, Living Planet – Biodiversity and Ecosystem Restoration for Sustainable Development. A Rapid Response Assessment. 2010.

- We update our Water Risk Analysis annually to identify sites facing high water stress risks. The resulting list is shared with our Regional Sustainability Leads so that these sites can be prioritized for water withdrawal monitoring and the development of water consumption reduction plans. In FY26, we completed the risk assessment for all our sites. In FY27, we intend to implement action plans in the priority countries identified through this analysis.

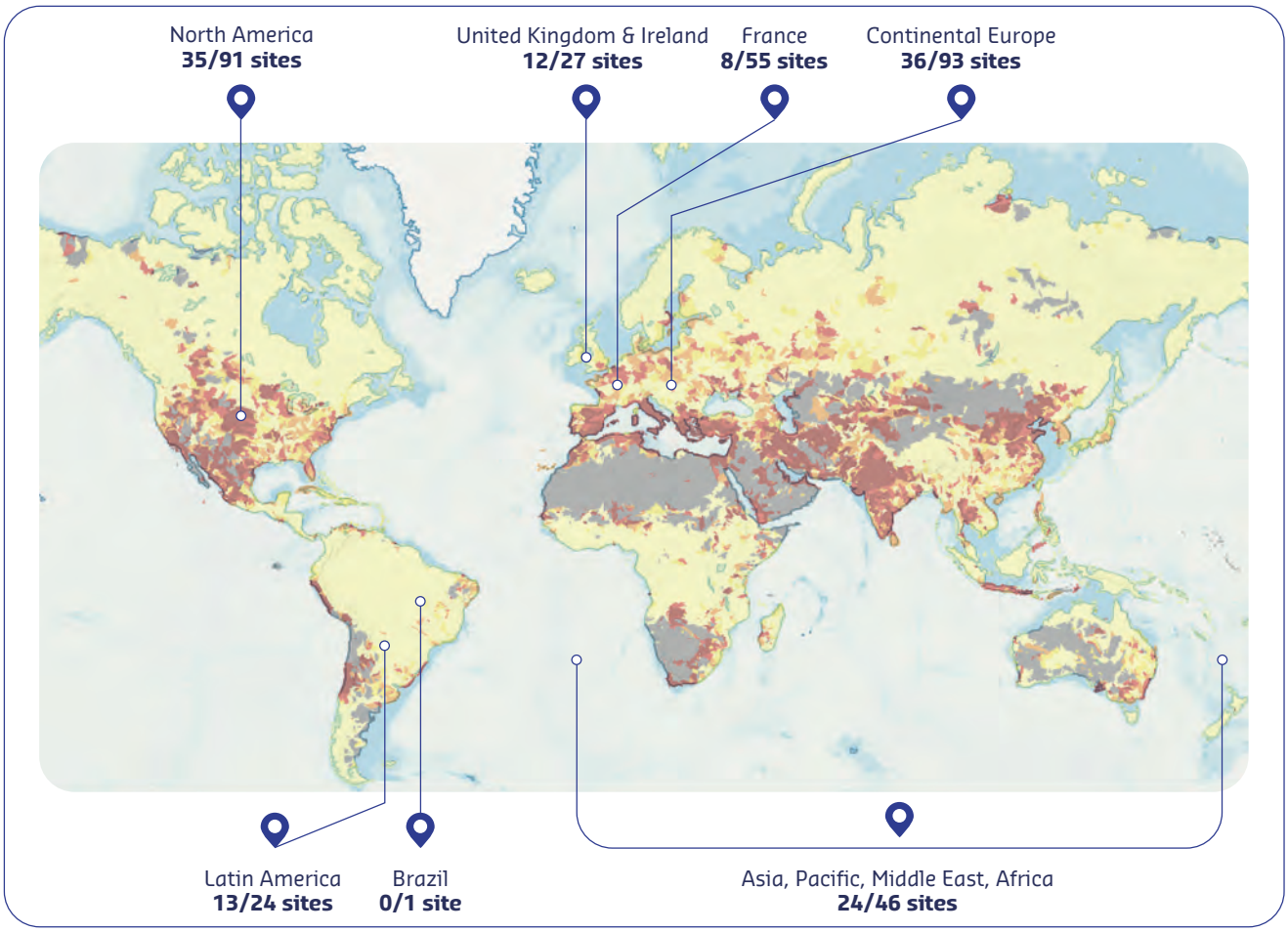
- At client sites:
  - We promote water-efficient practices through our Sodexo Environmental Action (SEA) tool library, which provides site managers and frontline teams with key best practices and guidance for collaboration with clients. This includes installing water-efficient equipment or advising it to our clients.
  - Additional best practices may also be introduced at the country level. For example, in France, the "SoEco" platform clarifies water-related regulations and provides further tips and communication materials to help reduce water consumption.
  - We partner with local NGOs, such as the Naandi Foundation in India, to provide safe alternatives to contaminated water sources through women-operated, community-run kiosks.

Another key element is our global commitment to reduce food waste by 50% by 2025 and beyond. Food waste accounts for roughly 24% of the water used in global agriculture, reducing food waste onsite has a significant indirect effect on lowering our water footprint.

We also believe we have a key role to play in raising awareness among our clients, consumers and employees about the water-related challenges. This is the reason why we developed a Water Awareness Toolkit designed to support awareness campaigns. In March 2026, we used this toolkit to pilot a World Water Day celebration, targeting countries with the most water-scarce sites. More than 1,000 Sodexo and client employees participated in awareness and engagement activities across Chile, India and France.

As previously mentioned, Sodexo does not have global water withdrawals and consumption reduction targets. We believe targets are more meaningful for priority sites (central kitchens and Sodexo sites located in water stressed areas).The Group will continue its work on this issue over the next five years by collaborating with priority countries to develop action plans that ensure:

- the measurement and monitoring of water consumption
- the implementation of action plans to raise awareness and take action, in particular by establishing a baseline for consumption and reduction targets.



Number of Sodexo sites facing high water stress risks out of the total number of Sodexo sites, excluding sites closed during the fiscal year

1,0 ≤ x ≤ 1,8 Very low risks | *1,8 < x ≤ 2,6 Low risks* | *2,6 < x ≤ 3,4 Medium risks* | *3,4 < x ≤ 4,2 High risks* | *4,2 < x ≤ 5,0 Very high risks*

Arid and low water consumption | *No data available*

METRICS [E3-4]

(in m^3)	FISCAL 2026	FISCAL 2025	CHANGE
Water withdrawals	3,173,325	3,338,419	-4.9%
Water consumption	317,332	333,842	-4.9%
Water intensity, per revenue(1) (m^3/ m€)	**13.50**	**13.63**	**-1.0%**

(1) Revenues as per consolidated financial statements under IFRS (refer to section 4.1.1 Consolidated income statement).

Sodexo's water consumption corresponds to the total amount of water which is withdrawn and not returned to its immediate water system. The scope considered is the water in fully managed sites, production units and offices. Water withdrawal and consumption data cover 92% of our sites and are based 48% on actual data extrapolated and 52% on estimated data, compared with 12% of actual extrapolated data last year. The change in the split between extrapolated and estimated data reflects the progress made in our reporting process and enhances the reliability of the final data. Estimates are subject to a higher degree of uncertainty, as they are highly sensitive to variations in water consumption (cubic meters) and water bills, which may include additional elements beyond the simple withdrawal of water (e.g., wastewater treatment). Similarly, we are unable to report water withdrawals when water charges are included in the rent, which applies to approximately 42% of our offices.

We estimate our indirect upstream value chain water consumption at 3.2 billion m^3. This footprint is calculated by applying green, blue, and grey water footprint conversion factors per tonne of food purchased. For non-food products, the estimate is based on spend data, using global ratios of industrial water use to economic output.

The data related to water storage & reuse is null as Sodexo does not engage in such activities.

The data related to water consumption in areas at water risk, including areas of high-water stress is not available yet. While we used the WWF Water Risk Filter to identify the sites facing high water stress risks, Sodexo doesn't yet have the sufficiently detailed and robust information to disclose the water consumption for those sites for Fiscal 2026, preventing us to fix reduction targets. The Group is working to improve this data collection and reporting process by 2030. Over the next two years, it will prioritize countries with the largest number of sites facing high water stress risks, before gradually extending this approach to all other countries.

2.2.2.4 Biodiversity and ecosystems (E4)

Policies, actions, targets [E4-2, E4-3, E4-4]

Policies to address biodiversity and natural ecosystems matter, corresponding actions, resources and targets are fully embedded in our Climate & Nature strategy, through the Responsible sourcing and sustainable eating pillars, described in section 2.2.2 Environmental information.

Biodiversity and natural ecosystems

STRATEGY AND POLICIES [E4-1, E4-2]

Sodexo recognizes the critical link between its value chain and biodiversity preservation. For terrestrial and freshwater ecosystems, land-use change has had the largest negative impact on nature since 1970, while in marine ecosystems, direct exploitation such as overfishing has been the primary driver of biodiversity loss (IPBES). These pressures not only degrade ecosystems but also undermine livelihoods, food security, and the resilience of local and Indigenous communities who depend on them.

Partnering with WWF, we identified Deforestation & Conversion and Sustainable Fish & Seafood as material biodiversity risks. This was confirmed during the SBTN assessment (Steps 1 & 2), conducted in Fiscal 2024, which reinforced the focus on deforestation, land-use change, and sustainable sourcing of marine resources as strategic levers to reduce biodiversity impact. In Fiscal 2026, Sodexo received official validation from SBTN for having completed a materiality assessment and prioritization of its impacts on nature as part of the SBTN framework, using the technical guidance in Steps 1 & 2 v1.0. Looking forward, Sodexo will expand this work by conducting a full risk, opportunity, financial impact evaluation and resilience analysis as part of its next climate assessment, ensuring biodiversity considerations are fully integrated into long-term planning and as part of responsible sourcing. In Fiscal 2026, Sodexo conducted, in partnership with WWF, a Nature Transition Plan gap analysis to assess the alignment of its strategy, commitments and actions with WWF's guidelines. This work identified priority areas for improvement and will support further integration of biodiversity considerations into Sodexo's strategy and roadmap.

Sodexo's biodiversity-related policies are set out below and are underpinned, across its whole supplier base, by the Supplier Code of Conduct, which requires that suppliers' sourcing, farming, manufacturing and distribution activities do not adversely affect biodiversity and ecosystems. They are implemented through concrete mechanisms — sourcing standards, certification requirements and annual public reporting — to ensure traceability, accountability and the progressive elimination of deforestation risks. Progress is publicly monitored through sustainability reports and partnerships, reinforcing Sodexo's commitment to sustainable agriculture and biodiversity protection.

Refer to section 2.2.2.1 for information on the resources allocated to sustainability initiatives, including responsible sourcing actions that contribute to Sodexo's biodiversity objectives.

Promote sustainable agriculture

Sodexo recognizes the critical role that healthy soils and water resources play in ensuring long-term food security and ecosystem resilience. Our responsibility extends beyond our direct operations to the upstream value chain, where the vast majority of our impacts on nature and biodiversity occur.

To reduce these impacts and contribute to ecosystem protection, Sodexo is committed to promoting sustainable agricultural practices throughout its value chain. As a service provider positioned downstream in the food value chain, the Group exercises this influence indirectly through its purchasing decisions, supplier requirements and supplier engagement, rather than through direct control over agricultural operations. This includes reducing inputs that may contribute to soil degradation, deterioration of water quality and other pressures on biodiversity.

To implement these commitments, Sodexo has established the following actions:

- Supplier selection and collaboration: through its risk-based ESG assessment methodology, Sodexo prioritizes engagement with suppliers in its highest-risk categories from an environmental performance perspective, including initiatives to reduce emissions, minimize waste, and protect water resources and biodiversity;
- Supplier Code of Conduct: regularly updated, most recently in Fiscal 2024, Sodexo's Supplier Code of Conduct establishes clear environmental, ethical and social expectations for all suppliers, vendors and subcontractors. It requires that suppliers' sourcing, farming, manufacturing and distribution activities do not adversely affect biodiversity or ecosystems. It also requires suppliers to ensure that their agricultural supply chains are economically, socially and environmentally sustainable by continuously working towards more sustainable agricultural practices, treating farmers and workers fairly, reducing negative environmental impacts, protecting natural capital and supporting broader economic benefits for farming communities. Sodexo is committed to having 100% of its contracted suppliers sign the Supplier Code of Conduct (a deployment commitment maintained beyond 2025) and, on this basis, is progressively moving towards independently verified sustainability performance for its suppliers (for example through the collection of EcoVadis ratings as part of Better Tomorrow 2028);
- Targeted actions in high-impact supply chains:
  - combating deforestation and land conversion is one of the priorities of Sodexo's biodiversity approach. Related commitments and actions are presented in the "Deforestation and Conversion" section below;
  - recognizing the potential impacts of aquaculture on aquatic ecosystems, Sodexo implements a sustainable fish and seafood sourcing strategy that favors certified sources, including Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) and Global G.A.P. certifications, as detailed in section 2.2.2.3 Water and marine resources (E3).

Sodexo continues to evolve its approach through stakeholder engagement, supplier collaboration and the integration of science-based targets, with the objective of reducing pressures on biodiversity across the value chain.

Deforestation and conversion

Sodexo has adopted policies to address deforestation and ecosystem conversion across its supply chain. Under its Better Tomorrow roadmap, Sodexo formalized a global commitment to a deforestation and conversion-free supply chain by 2030, covering four high-risk commodities: palm oil, paper, soy and beef. This commitment requires that these commodities do not originate from natural ecosystems converted or degraded after the applicable cut-off dates — covering natural forests, High Carbon Stock (HCS) and High Conservation Value (HCV) areas, peatlands and other natural ecosystems such as savannahs, wetlands and grasslands, the HCV framework covering areas of significant biodiversity value — in line with the Accountability Framework.

In Europe, for the commodities within its scope, the EU Deforestation Regulation (EUDR) reinforces these requirements by law. As a downstream operator at the end of the value chain, Sodexo does not carry the primary due diligence and geolocation obligations, which fall on upstream operators; it relies on the due diligence statements provided by its suppliers and is progressively embedding this requirement into its purchasing processes and supplier requirements.

- For palm oil, Sodexo has maintained its membership in RSPO since 2011, has achieved 100% sustainable sourcing (physical and book and claim) for cooking oils and margarine since 2015, and has set a target of 100% physically certified palm oil (mass balance, segregated and identity preserved) which it maintains beyond 2025.
- For paper, Sodexo maintains beyond 2025 its commitment to sourcing 100% sustainable hygiene and office paper and has implemented supplier contractual and tender requirements to ensure compliance.
- As a downstream actor in the food value chain, Sodexo addresses deforestation risks through its purchasing requirements and supplier engagement, focusing on the upstream segments of the supply chain where these impacts occur. Efforts undertaken with suppliers to improve the traceability of beef supply chains in Brazil, Chile, Peru and Australia are continuing, building on the initiatives launched during Fiscal 2025. In preparation for the entry into application of the European Union Deforestation Regulation (EUDR) on December 30, 2026, the Group is adapting its procurement processes to collect from suppliers the information required under the Regulation, in accordance with their position within the supply chain. Given the complexity of these global supply chains, we are fully aware that the commercial stakes are high and particularly sensitive when it comes to beef and soy. This is why we are committed to supporting our partners through this transition, recognizing that meaningful change takes time and collaboration. Our approach is designed to be inclusive and pragmatic, ensuring that responsible sourcing does not become a barrier but rather a shared opportunity for progress.

In alignment with its social sustainability commitments, Sodexo's deforestation and conversion policy also promotes respect for the customary, tenure and use rights of local communities and Indigenous Peoples, and requires producers to obtain free, prior and informed consent (FPIC) before the delineation of new plantations or field operations.

Sustainable fish and seafood

Please refer to section 2.2.2.3 Water and marine resources (E3) for information regarding Sodexo's Sustainable Fish and Seafood Policy.

Traceability and certification

Traceability and supplier certification are central to these policies. Sodexo relies on third-party standards of conduct — including RSPO for palm oil, FSC and PEFC for paper, and MSC and ASC for fish and seafood — whose compliance is verified by independent certification bodies, themselves accredited by independent oversight organisations (e.g. Assurance Services International) in line with ISO/IEC 17065 and/or the accreditation framework of Regulation (EC) No 765/2008. RSPO, FSC, MSC and ASC are members of, or align with, the ISEAL Code of Good Practice; seafood schemes are additionally benchmarked by the Global Sustainable Seafood Initiative (GSSI).

Ensuring Compliance

Compliance with these requirements is not left to declaration alone. Under the Supplier Code of Conduct, Sodexo reserves the right to verify compliance through self-assessments, third-party questionnaires (e.g. EcoVadis) and on-site or third-party audits. Where a supplier is not compliant, Sodexo works towards improvement through a process of dialogue and, following that process, reserves the right to terminate an agreement with any supplier that does not comply with the Code.

Direct Operations

Sodexo considers that material biodiversity impacts arise primarily through its value chain rather than its own operations. While Sodexo acknowledges the reputational and legal relevance of biodiversity in its operations and remains committed to complying fully with applicable environmental regulations, Sodexo considers its principal impacts and management responses to be located beyond its direct sites. Therefore, Sodexo does not disclose a site list of biodiversity-sensitive areas in direct operations.

Affected Communities

Beyond these policy and operational measures, Sodexo also integrates stakeholder engagement as part of its biodiversity approach. Stakeholder engagement on biodiversity-related topics is conducted through structured processes, including the Group's double materiality assessment, which integrates the perspectives of internal and external stakeholders such as suppliers, experts and employee representatives. Sodexo also engages its suppliers on an ongoing basis through its responsible sourcing practices, including Supplier Code of Conduct, risk assessments and audit processes, which provide opportunities for dialogue and the identification of potential impacts on ecosystems and affected communities.

Grievance mechanisms and due diligence processes further enable stakeholders, including workers and communities in the value chain, to raise concerns, which are addressed through established remediation and continuous improvement processes.

These processes draw on the Group's supply-chain ESG risk assessment covering 56 purchasing categories (see section [S2]). Identified community-related risks include access to water, land use pressures such as land grabbing and forced evictions, and health impacts on nearby communities linked to agricultural practices such as pesticide use or field burning.

Several of these risks are directly linked to biodiversity and natural ecosystems, as they affect land, water and agricultural systems and therefore the ecosystem services on which communities depend,

Sodexo also leverages certified sourcing schemes such as Fairtrade, which support smallholder producers and their communities through producer-led premium mechanisms directed to locally defined priorities.

Biodiversity Offsets [E4-3]

Sodexo does not currently use biodiversity offsets in its action plan and has no plans to implement them at this stage.

METRICS [E4-5]

Metrics relevant to above topics can be found in the following sections:

- 2.2.2.3 Water and marine resources (E3)
- 2.2.2.5 Resource use and circular economy (E5)

2.2.2.5 Resource use and circular economy (E5)

Sourcing of materials, Food loss & waste and Packaging & other waste corresponding policies, actions and targets related to ESRS E5 Resource Use and circular economy are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, described in section 2.2.2 Environmental information.

Sourcing of materials

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

The preservation of natural resources and the implementation of circular models constitute a fundamental axis for achieving our commitments regarding nature and climate. Except for unprocessed food products, Sodexo does not purchase raw materials but finished products. This means that our ability to reduce the environmental impact related to the extraction and use of natural resources mainly relies on our responsible sourcing strategy, which is one of our 3 core pillars, as detailed in section 2.2.2 Environmental information.

From a resource use and waste prevention perspective, the latter entails:

- Eliminating superfluous items and reducing single use products;
- Ensuring sustainable sourcing of renewable resources, mainly through well-established sustainability certificates and standards (especially for key commodities like paper and palm oil, as detailed in paragraph Commitments and targets of the Responsible sourcing pillar in 2.2.2 Environmental information);
- Transitioning away from use of virgin resources by increasing the share of recycled, recyclable content in the products we buy as well as switching to reusable models. Among the initiatives we developed:
  - Switch from virgin to recycled polyester fibers for our uniforms
  - Switch to recyclable, gloves with a lower environmental impact, replacing traditional nitrile or latex ones in the Netherlands
  - Development a dedicated sustainable food service disposables policy - described in section 2.2.2.5 "Packaging and Waste",

As part of its Responsible sourcing pillar, and in continuity with its Better Tomorrow 2025 roadmap, Sodexo is committed on an ongoing basis to the following:

- 100% sustainable hygiene paper and office paper products;

- 100% physically certified sustainable palm oil under the RSPO Mass Balance, Segregated or Identity Preserved models for cooking oils, frying oils and margarines.

METRICS

Resource inflows by category [E5-4]

Sodexo's purchases consist mostly of food products, including meat & fish, dairy & eggs, fruits & vegetables, beans, pulses & cereals as well as prepared food & beverage. Sodexo also purchases non-food products, such as maintenance parts, energy and fuel, cleaning products, food service disposables, IT equipment or uniforms. Split of food and non-food products by category, together with GHG emissions are detailed in section 2.2.2.1 Climate change (E1), under GHG emissions and energy. This split is expressed as % of volumes for food products - rather than absolute weight -, and % of spend for non-food product to ensure consistency between the two categories and allow an understanding of the most impacting categories.

Metrics relevant to above topics can be found in the following sections:

- 2.2.2.1 Climate Change (E1)
- 2.2.2.3 Water and marine resources (E3)

Metrics related to biological materials that are sustainably sourced and products with recycled components for our most material products [E5-4]

Responsible sourcing of paper has been an area of focus for the Group for several years, with the measure and follow-up of the share of paper sustainably sourced and the share of recycled paper.

A recent analysis to assess the environmental upstream and downstream impacts of our non-food purchases confirmed that hygiene paper is one of the most impacting non-food categories, together with packaging and food service disposables.

For Fiscal 2026, the following metrics are disclosed in relation to biological materials that are sustainably sourced and/or recycled:

- Weight of recycled hygiene paper;
- % of hygiene paper which is recycled;
- % of hygiene paper which is sustainably sourced, certified or recycled.

The Group will improve its methodology and enlarge the scope to additional material non-food products in the coming years. As part of its responsible sourcing commitments, Sodexo continuously measure its progress towards its objectives: sourcing 100% physically certified sustainable palm oil, 100% sustainable hygiene paper and 100% sustainable office paper. These metrics have been tracked by the Group for several years and are shown in the metrics table.

	FISCAL 2026	FISCAL 2025	CHANGE
Palm Oil			
% of physical certified sustainable palm oil (Mass Balance, Segregation and Identity Preserved)	63.3%	93.4%	-30.2 pts
Paper			
Weight of recycled hygiene paper (in kg)	13,586,176	9,841,685	+38.0%
% of recycled hygiene paper as a % of total hygiene paper	42.1%	29.8%	+12.3 pts
% of sustainable hygiene paper as a % of total hygiene paper (virgin certified or recycled sources)	97.3%	97.2%	+0.1 pt
% of sustainable office paper as a % of total office paper (virgin certified or recycled sources)	99.2%	97.9%	+1.3 pt

In Fiscal 2026, 63.3% of palm oil purchased was physically certified (mass balance, segregated, or identity preserved), representing a -30 pts decrease compared with Fiscal 2025.

This decline is mainly due to the situation in the United Arab Emirates. Amid a regional crisis, market availability of RSPO-certified palm oil there was sharply reduced. At the same time, precautionary stock-building and higher consumption of cooking palm oil increased total volumes purchased. Given the weight of this market, these two effects weighed on the physical certification rate at Group level.

Sodexo's commitment to sustainable palm oil remains unchanged. The Group is working with the region concerned to return to its previous level of performance, with the gradual drawdown of accumulated stocks expected to contribute over the coming fiscal years.

Conversely, in Brazil, a priority area for palm oil, Sodexo is working with its suppliers to develop the RSPO-certified offer, reflecting its determination to strengthen the availability of sustainable palm oil where it remains limited.

Food loss & waste

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

Sodexo's activities involve millions of tons of food every year. As such, we are on the front line of the environmental, moral, and economic challenges of food waste. Positioned at the end of the global food value chain, our Company holds a unique role — downstream from production and upstream from consumption. Our actions therefore focus on three main areas :

(1) Upstream (food loss):

While production, transport and processing of food items are not under Sodexo's control, Sodexo can still contribute to influence the market structures responsible for food loss. This involves including food loss criteria into our purchasing processes and favoring upcycling initiatives. While food loss engagement is a new area within the food service industry, Sodexo already implemented a series of actions:

- As a member of the U.S. Food Pact, Sodexo USA is part of the Whole Chain Task Force, which focuses on reducing upstream produce loss and developing tools for supplier engagement. As part of this work, we participated in a strawberry pilot, in which smaller strawberries that were edible but did not meet traditional retail specifications were sent to 34 foodservice sites in California and incorporated into dozens of different recipes. As of U.S Food Waste Pact 2025 Impact Report, the project rescued nearly 10,000 pounds of strawberries and reduced on-farm waste by 51%.
- In France, we partner with Atypique, a french wholesaler that rescues fruits and vegetables deemed "imperfect" or surplus, to supply its collective catering operations across France;

- In Singapore, we collaborate with Confetti Snacks, a women-led upcycling business that turns "ugly" or surplus vegetables and mushrooms into nutrient-dense, flavorful chips, to integrate more sustainable snack options into its food service offerings.

(2) Operations (food waste):

WasteWatch is Sodexo's global program to prevent food waste on site. By 2025 and beyond, Sodexo committed to deploy WasteWatch across 85% of its food sites (based on raw material cost coverage) and to reduce food waste by 50% on site where WasteWatch has been fully implemented. The achievement of these commitments requires a set of initiatives, projects, and dialogues with stakeholders. Our approach follows the waste hierarchy principles with a great focus on prevention, followed by donations and finally disposition when the previous options have not been possible.

- Prevention:
  - By using tracking devices, our on-site teams collect precise food waste data to pinpoint the root causes of waste and implement effective solutions. As of the end of Fiscal 2026, WasteWatch has been successfully deployed in 85.8% of our operations (7,250 sites, 40 countries) and our sites reached 50.1% food waste reduction.
- Employee training and engagement:
  - Waste In Mind is our chef-led initiative that aims at reducing food waste in Sodexo's kitchen operations worldwide. The program promotes a zero-waste mindset by providing a range of resources to inspire our chefs and culinary teams. It includes kitchen tips, training, and tools. Focus is placed on everyday actions in our kitchens to cut down on food waste through menu planning, production and analysis.
  - To further engage employees and recognize their contributions, we've introduced the annual GOALympics, a 3-week spirited contest that rewards innovation in waste reduction globally. This provides an interactive way for employees to showcase their skills and contribute to our sustainability goals. In 2026, in the USA alone, 330 tonnes of food waste was prevented through 1,158 sites.
- Consumer engagement:
  - In partnership with WWF, Sodexo USA has launched a series of pilot programs aiming to foster consumer engagement in waste reduction. The insights gained from these initiatives will be shared leveraged in other Sodexo countries to drive broader impact.
  - Our annual October WasteLESS Week campaign serves as a platform to raise awareness among clients, consumers, and employees. Since 2012, Sodexo teams worldwide have collaborated with clients to develop tailored waste reduction programs, inspiring positive behavioral changes for consumers (ex: signages displaying the link between food waste and carbon emissions, interventions in schools about the environmental consequences of food waste...).
- Food Recovery
  - We have developed operational guidelines to facilitate safe and easy food surplus donation processes. Food surplus is donated to NGOs, part of the Stop Hunger Network, which is our philanthropic cause.
  - Additionally, with client collaboration, we partner with local actors like Phenix and Too Good to Go in France and Yume in Australia to offer customers the opportunity to buy unsold left-over food at a reduced price and in compliance with food safety rules.

(3) Downstream (food waste):

While Sodexo rarely manages waste directly, we do deploy initiatives amongst our clients. In countries with a favorable legislation like France or under clients' willingness to act, Sodexo is actively implementing food waste valorization programs to turn food waste into a valuable resource:

- Composting: Sodexo France partners with Les Alchimistes to collect and compost food waste from its catering sites, turning it into high-quality compost for local soils. This reduces landfill and emissions, supports local jobs and inclusion, and strengthens circular economy practices, while raising awareness of better waste management among clients and employees.
- Biofuels: In 2024, Sodexo launched a new pilot project in the Helsinki metropolitan area, where used coffee grounds and cooking oils from five educational institutions are recycled into soil and biofuel.
- Upcycled products: Alianza Team, a supplier of deforestation-free palm oil, partners with Sodexo to implement "Manos Verdes," an initiative that collects used cooking oil from operations and transforms it into soap. The goal is to implement this solution across all Sodexo sites in Colombia.

METRICS

	FISCAL 2026	FISCAL 2025	CHANGE
% of WasteWatch deployment coverage as a % of Group raw material cost	85.8%	85.4%	+0.4 pt
% of food waste reduction in sites having already implemented the WasteWatch Program	50.1%	47.6%	+2.5 pts

In 2026, Sodexo achieves and surpasses its 50% reduction target, marking the culmination of a nearly decade-long program. Progress compared with last year has been driven by Brazil and Latin America, the most recent regions to deploy the WasteWatch program. These regions have now reached full maturity, stabilizing and streamlining their deployment efforts while focusing on food waste reduction.

Packaging and other waste

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

The issue of non-food waste has only recently emerged as a material topic at Group level. On client sites, Sodexo rarely assumes direct responsibility for waste management, which limits both our visibility over the volumes generated and our control over end-of-life treatment. As a result, our role lies primarily in exercising influence rather than direct operational action. Accordingly, no Group-wide policy on non-food waste has yet been formalized. Nevertheless, initiatives focused on resource preservation and waste prevention have already been deployed at country level and through selected global programs:

- Training teams in the optimal use of products and equipment;
- Extending equipment lifespan through preventive maintenance and repair;
- Implementing circular loops:
  - Developing reuse for take-away in connection with local ecosystems ;
  - Piloting circular logistics to reduce waste related to tertiary packaging. For instance, Sodexo France has been piloting with key distributors to switch to reusable crates for site delivery. The ambition is now to enlarge the loop and use the same crate from farm to site;
  - Building-up internal tools like Circular Place in France, facilitating the reuse of equipment between sites;
- Implementing initiatives to allow better waste sorting, especially during our annual WasteLESS week campaign
- Partnering with repair and recycling actors: in Chile, Sodexo installed equipment to bale and compact PET waste at the mining site. 170 tons of PET are estimated to be sent to recycling each year.

While our status as a service provider, our wide range of products, and variations in waste infrastructure prevent us from setting global targets, Sodexo still wanted to understand which key products should be prioritized from a waste impact perspective. In order to do so, we conducted an analysis of the environmental and health impacts of our non-food waste. Based on a life analysis approach, we were able to quantify the environmental impacts (both upstream and downstream) of our global purchases. The list of our material inflows corresponds to the upstream hotspots. The impact categories considered for analysis are: GHG Emissions, land use, terrestrial acidification, water use, freshwater toxicity and eutrophication, fine particulate matter formation, human health, and resource availability.

Packaging, food service disposables (both fiber-based and plastic) and hygiene paper came up as the most impacting non-food categories.

- **Packaging:** providing food security, helping to reduce product damage and meeting consumers' appetency for take-away, single-use packaging has become pervasive and represents the highest volumes of our purchases. However, their production relies on a system that is still primarily linear, with important environmental and climate impacts, involving resource consumption, GHG emissions and waste generation. Plastic items are of particular concern, from the unsustainable way they are produced to their end of life. Sodexo's main lever of action lies in our purchasing choices. We thus favor reusable, recyclable, or compostable alternatives when possible and appropriate. These measures will remain our priority in the future, as they embed resource efficiency, eco-design, and waste minimization at their core, reinforcing Sodexo's contribution to a circular economy.
- **Food service disposables**: disposable food service items have become essential in meeting the growing demand for takeout and quick-service dining. However, like packaging, their production follows a linear model (make - use - dispose), posing significant environmental challenges, especially regarding plastics. Sodexo's levers in this category are more direct than those for packaging, as we have greater control and influence over the products' materials and sustainability criteria. As a result, we have developed a robust strategy for sustainable food service disposables, led by the global buyer and supported by the expertise of the responsible sourcing team and the global Sustainability team, as well as external partners. This approach is built around three actions:
  - set the basics: reducing waste by preventing the use of disposables & rationalizing the product range to enable actionable measures;
  - shift to reusable;
  - achieve a sustainable disposable product range: shifting to natural fibers and reducing plastics and switching to PET when further reduction or substitution is not possible.

We have completed the first wave of European disposable catalogue rationalization and optimization simplifying the range including the white takeaway cup, with under 10% of plastic coating and further reducing this, whilst introducing plastic-free options and launching the global Reusable Takeaway strategy, as well as pilots in several segments and markets.

We also made progress on exploring or implementing alternative fibers that are recyclable and protect our product with a biodegradable or recyclable barrier option. We have engaged our global partners on PCR content, Packaging and Packaging Waste Regulation conformity preparations, and specific reductions in single-use plastics.

- **Hygiene paper:** hygiene papers are extensively used in the food service industry to uphold cleanliness standards and meet customer expectations. However, their production and disposal have notable environmental impacts, including high water and energy use, deforestation from virgin fiber sourcing and greenhouse gas emissions. To address these concerns, Sodexo's Commitment to Protect Forests and Peatlands emphasizes sourcing from recycled materials or certified virgin sources (FSC or equivalent). This policy helps reduce dependence on virgin forest resources and supports the preservation of ecosystems. For more information, see section 2.2.2.4 on Sodexo's approach to deforestation and conversion-free supply chains.

These categories will be the key focus of our non-food waste approach in the coming years and roadmaps have already been settled.

Waste metrics related to direct operations [E5-5]

(in tons)	FISCAL 2026	FISCAL 2025	CHANGE
Total weight of waste generated	**253,950**	**234,609**	**+8.2%**
Weight of Waste diverted from disposal through re-use	—	—	—%
Weight of Waste diverted from disposal through recycling	61,561	60,313	+2.1%
Weight of Waste diverted from disposal through other recovery operations	33,820	26,481	+27.7%
Weight of Waste diverted from disposal	**95,381**	**86,794**	**+9.9%**
Weight of Waste directed to disposal through incineration	42,326	29,157	+45.2%
Weight of Waste directed to disposal through landfill	95,276	96,339	-1.1%
Weight of Waste directed to disposal through other disposal operations	20,968	22,319	-6.1%
Weight of Waste directed to disposal	**158,570**	**147,815**	**+7.3%**
Weight of non-recycled waste	192,390	174,296	+10.4%
% of non-recycled waste	***76.0 %***	***74.3 %***	*+1.7 pt*

The estimated end-of-life destinations presented above reflect less a measure of performance than a snapshot of the available waste management infrastructure. As a service provider, Sodexo does not determine what happens to waste at client sites; the final waste streams therefore depend on the waste management channels available. Similarly, waste volumes are an absolute measure, the evolution of which reflects changes in both the quantities we purchase and their composition. The change is presented for information purposes only and does not allow conclusions to be drawn about our efforts to reduce waste.

2.2.3 Social information

2.2.3.1 Own workforce (S1)

Strategy and policies [S1-1, S1-4]

An identity grounded in strong values and people development

Since its creation in 1966, Sodexo has grown around a core belief of its founder Pierre Bellon: the Company's growth is inseparable from the development of its employees. Today, with more than 443,000 employees across more than 40 countries, we carry a major responsibility: ensuring a safe, respectful, inclusive, and meaningful work environment. Every day, Sodexo teams have a tangible impact on the lives of millions of people. By acting locally, they actively contribute to improving the quality of life in the communities around them.

Their actions are guided by strong values, which form the cornerstone of our corporate culture and the professionalism expected from them:



Service spirit

Clients and consumers are at the center of everything we do.



Team spirit

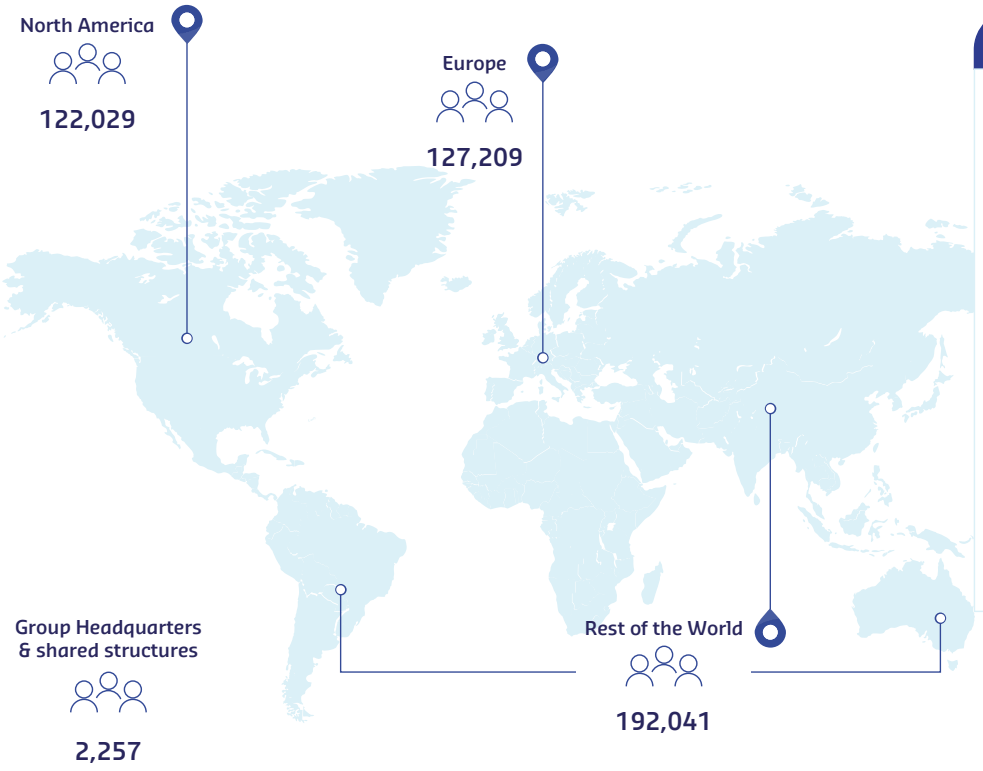
Each person's skills combine with other team members' knowledge to help ensure Sodexo's success.



Spirit of progress

Understanding one's successes as well as one's failures is fundamental to continuous improvement.

Social impact map



Social impact

North America

- **79%** employee retention rate
- **5,700** employees promoted internally
- **960** communities supported by Stop Hunger

Europe

- **93%** employee retention rate
- **3,400** employees promoted internally
- **565** communities supported by Stop Hunger

Rest of the World

- **84%** employee retention rate
- **11,600** employees promoted internally
- **170** communities supported by Stop Hunger

Sodexo's business model is people-intensive: Teams deliver food and facilities services on client sites every day. As such, employment practices directly influence service quality, safety, inclusion, and business continuity. Priority impact areas include: safe working conditions, equal opportunity and non-discrimination, adequate wages and benefits in line with local regulations and collective agreements, access to training and mobility, and respectful, transparent social dialogue.

Unless otherwise stated, "employees" covers all Sodexo employees on the Group's payroll worldwide, across all activities and geographies, including full-time, part-time, permanent and fixed-term contracts. Teams are primarily site-based (client locations, central kitchens, and facilities), with roles spanning culinary, cleaning & technical services, front-of-house, logistics, and supervisory/managerial positions.

Belong, Act, Thrive

Sodexo Human Resources (HR) strategy is based on a meaningful employee value proposition (EVP), designed to inspire, develop, and retain talent. It is structured around the three pillars of its employer promise - Belong, Act, Thrive - which guide and organize the initiatives.

Sodexo's worldwide presence exposes the Group to potential risks such as workplace accidents and psychosocial strain, wage or benefit gaps, discrimination, skills shortages, or weak social dialogue. These risks can affect employee well-being, service quality, and business continuity.

To address them, Sodexo has established Group policies on fair employment, health and safety, inclusion, wages, training, and dialogue, deployed through regional and country Human Resources governance and monitored via Group reporting and internal controls. Key programs include the Zero Harm health and safety strategy, the Vita by Sodexo global baseline of employee benefits, and the Speak Up Ethics Line ensuring safe and confidential reporting.

Together, these measures aim to secure safe working conditions, adequate compensation, equal opportunity, career pathways, and constructive dialogue, mitigating negative impacts while supporting service excellence and long-term resilience.

Vita by Sodexo, a unique benefits program

Being a leader and pioneer comes with responsibility. Sodexo is committed to raising social standards and generating a positive ripple effect across the industry. With this goal in mind, Sodexo launched Vita by Sodexo in 2023, a fair and inclusive benefits program, unprecedented in the sector, providing employees[1] in all countries where Sodexo operates with a common foundation of financial protection, social security, and personal support.

[1] Eligibility based on seniority

With Vita by Sodexo, global benefits program, Sodexo has committed to offer three benefits to all eligible employees:



Life insurance

Benefit payable upon death of an employee to their beneficiaries equal to 1 x annual base salary.

Employee assistance program

Free helpline to support well-being, providing employees with 24/7 access to advice, guidance and counselling.

Parental/care leave

Benefit payable to employees who take parenting leave and family care leaves:

- Maternity (primary caregiver) : 12 weeks paid leave, with an ambition to reach 14 weeks
- Paternity (secondary caregiver) : 2 weeks paid leave
- Family caregiver : 5 days paid leave

Safety, more than a priority

Employee safety is non-negotiable at Sodexo and it is promoted as a core value at all levels of the organization. Sodexo's commitment to the physical safety of all employees is embodied in the Zero Harm ambition, exemplified by programs such as the Zero Harm Mindset culture program, designed for all people managers and frontline teams. Through engaging formats like Escape Safe exercises and inspiring content, safety prevention becomes a dynamic and human-centered practice.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Sodexo is committed to responsible, transparent, and continuous social dialogue, in full compliance with national legal frameworks and international human rights standards. Engagement with the workforce takes place both directly and through employee representative bodies, depending on local contexts. Regular exchanges occur at different levels of the organization, site, country, region and Group, ensuring that employees' perspectives are taken into account in decision-making processes that affect their working conditions, well-being, and career opportunities.

To complement this, Sodexo has implemented the Speak Up ethics line, which enables employees and third parties to report concerns safely and confidentially, ensuring voices are heard without fear of retaliation. Additionally, every two years, the Group runs the Voice survey, which gathers comprehensive feedback from employees worldwide, including vulnerable populations. Survey results are reviewed at senior management level and translated into concrete action plans at both local and global levels.

Oversight of social dialogue and workforce engagement is led by the Group Human Resources function, under the responsibility of the Chief Human Resources Officer. In certain geographies, social dialogue is further reinforced by collective bargaining agreements, and at global level, Sodexo engages with international workers' organizations to strengthen alignment with human rights and labor standards.

Through these processes, Sodexo ensures that the perspectives of its workforce, including the most vulnerable, are not only captured but also shape the Group's policies, practices, and continuous improvement efforts.

Commitments and targets [S1-5]

Sodexo's success relies on the well-being, engagement, and development of its 443,000 employees. In line with its Better Tomorrow 2028 roadmap and its Employer Value Proposition, Sodexo social targets focus on safe and fair working conditions, inclusion and gender balance, professional development, and community empowerment, ensuring measurable progress and accountability across the Group.

Belong:

- Maintain 40% women in senior leadership positions achieved by August 31, 2025.
- Foster a performance culture in aligning collective and individual objectives with Shift & Grow strategic priorities.
- Ensure fair wages for all employees and strict compliance with local minimum wage regulations.
- Foster a culture of trust and safety, ensuring no retaliation for employees who raise concerns through the Speak Up ethics line or other reporting channels.

Act:

- Maintain strong employee engagement, above 80%, measured through the Voice survey every two years.
- Strengthen social dialogue across all regions, ensuring transparent and continuous engagement with employee representatives.
- Support local communities through programs such as Stop Hunger and other social impact initiatives by supporting more than 130 million cumulative beneficiaries between 2015 and 2026.

Thrive:

- Reduce workplace accidents and achieve a Zero Harm mindset across all operations.
- At the end of 2025, Sodexo had trained 100% of on-site management & senior leaders on sustainable practices as aligned with its commitments.
- As part of the Better Tomorrow 2028 plan, Sodexo commits to provide by 2028 15 hours of training per year to all employees worldwide. At the end of Fiscal 2025, 12.4 hours of training have been offered, and 13.6 hours at the end of Fiscal 2026.
- Promote internal mobility and succession planning in order to fill 60% of vacancies with Sodexo employees and enable long-term career growth.

These priorities are closely monitored by Group leadership to ensure continuous progress and are tailored by region, and sometimes by country, to remain consistent with local regulations and cultural specificities.

Governance and policies

At Sodexo, Human Resources governance is structured around a clear organization and close coordination between the Group, regional, and local teams. It ensures that social issues are identified as close as possible to the field, consolidated at Group level, and translated into concrete, monitored, and measurable action plans.

- Corporate HR (CHR Office): defines the strategic HR roadmap, ensures organizational integrity across the Group, and provides guidance to functions and regions;
- Talent & Development: attracts, develops, and retains talent through career management, succession planning, and global learning strategies;
- Total Rewards: drives compensation and benefits policies, and job grading, ensuring fairness, transparency, and alignment with Sodexo's strategy and values;
- Culture & Belonging: drives global initiatives to foster inclusion, ensure equal opportunities, and amplify impact through stakeholder collaboration.
- HR services : standardizes and manages HR processes and systems globally to increase efficiency and enable data-driven decisions.
- Group Security: protects employees and clients by deploying a tailored global security strategy to anticipate risks and strengthen resilience.

To ensure relevance and impact, this global framework is cascaded to regional and country teams, who adapt them to local contexts and regulations while staying aligned with Group principles. This cascade process guarantees both consistency of standards worldwide and the flexibility needed to address local realities, ensuring that our commitments translate into tangible improvements for all employees, everywhere we operate.

	Belong	Act	Thrive
Commitments	Create inclusive work environments where everyone can thrive and strengthen their sense of belonging.	Understand the impact of what you do and feel useful to colleagues, clients, and society.	Provide opportunities to learn, grow, and thrive throughout their career journey, supported by continuous learning and internal mobility.
Owners	Culture & belonging Health & safety Total rewards	Talent attraction & retention Social relations Stop Hunger	Health & safety Learning and development Talent development
Policies	• Culture and belonging • Health and safety • Total rewards policy	• Code of Conduct • Hiring policy • Food safety policy	• Occupational health and safety • Personalized annual reviews • Development plans • Internal mobility • Structured succession plans • Fundamental rights at work
Objectives	• 40% women in leadership • Reinforce performance culture • Ensure fair wages to all employees	• Maintain employee engagement, above 80% • Strengthen permanent and transparent social dialogue • Support local communities through social impact initiatives	• Reduce workplace accidents • Provide by 2028 15 hours of training per year to all employees worldwide • 60% vacancies filled with Sodexo employees

Employee Value Proposition (EVP) - Zero Accident Culture - Group Safety Policy

Characteristics of employees [S1-6]

EMPLOYEES BY ZONE AND MOST SIGNIFICANT COUNTRIES

(Headcount as of August 31)	FISCAL 2026	FISCAL 2025	CHANGE
North America	122,029	124,886	-2.3%
Europe	127,209	117,440	+8.3%
Rest of the World	192,041	179,952	+6.7%
Group headquarter and shared structures (1)	2,257	4,186	-46.1%
TOTAL GROUP (2)	**443,536**	**426,464**	**+4.0%**

(1) The 46.1% decrease is due to a change of allocation methodology. On a like-for-like basis, the variation is +13.2%.
(2) The corresponding costs are included in personnel costs in the consolidated income statement (refer to section 4.2 of this Universal Registration Document, note 4.2 Operating expenses of the consolidated financial statements).

In Fiscal 2026, the total number of employees increased by +4.0%, reaching 443,536 at the end of the fiscal year.

This increase is due to the following factors:

- In North America, headcount decreased by -2.3% at the end of the period, primarily due to contract losses in Education and Business & Administrations ;
- In Europe, the +8.3% headcount increase is mainly driven by the acquisition of Grupo Mediterránea during the fiscal year, with headcount reaching nearly 13,000 employees at the end of the period.
- in Rest of the World, headcount increased by +6.7%, reflecting broad-based growth across all geographies, primarily supported by the ramp-up of new contracts, particularly in Energy & Resources, as well as the inclusion of employees from local shared services centers.
- Finally, in 2026, due to a change of allocation methodology, "Group headquarter and shared structures" headcount is now only global, as local and regional shared services centers have been directly allocated to the regions. On a like-for-like basis, the year-on-year change between 2025 and 2026 was +13.2%, mainly driven by workforce growth in the three global shared services centers located in Porto, Mumbai and Bogota.

Countries which represent more than 10% of the headcount as of August 31 are the following:

(Headcount as of August 31)	FISCAL 2026
USA	113,317
India	70,095
Brazil	46,825

EMPLOYEES BY GENDER

(Headcount and % of headcount as of August 31)	FISCAL 2026		FISCAL 2025	
Male	205,387	46 %	199,466	47 %
Female	238,149	54 %	226,998	53 %
Not reported	—	— %	—	— %
TOTAL EMPLOYEES	**443,536**	**100 %**	**426,464**	**100 %**

Sodexo is committed to offering an inclusive environment throughout the world. In 2026, the percentage of women among employees has remained high, reflecting the firm commitment to gender balance in the workforce as a whole.

EMPLOYEES BY CONTRACT TYPE

	FISCAL 2026			
(Headcount as of August 31)	FEMALE	MALE	NOT REPORTED	TOTAL
NUMBER OF EMPLOYEES	**238,149**	**205,387**	**—**	**443,536**
Number of permanent employees	224,535	194,931		419,466
Number of temporary employees	13,614	10,456	—	24,070
Number of non-guaranteed hours	8,598	6,284		14,882
Number of full-time employees	157,080	169,706		326,786
Number of part-time employees	81,069	35,681	—	116,750

Around the world and in compliance with local laws, Sodexo encourages flexible working conditions for its employees, staying attentive to their needs regarding work practices and helping them maintain a healthy balance between their personal and professional lives. Sodexo aims to promote permanent or full-time work, offering these type of positions to interested employees.

The Company gains flexibility from part-time employment and temporary employment as well, thus ensuring that Group can respond more effectively to client and consumer needs.

In 2026, the share of employees working part-time remains stable around 26%, and confirms on both sides the need for flexibility.

Collective bargaining coverage and social dialogue [S1-8]

POLICIES AND STRATEGY

Sodexo is committed to responsible, transparent, and ongoing social dialogue, as closely as possible to local realities and consistent with global governance. Sodexo respects national legal frameworks wherever operating while going further, complying with the principles and standards of major international human rights standards, including:

- the universal declaration of human rights,
- the declaration of the international labor organization (ILO),
- the United Nations guiding principles on business and human rights, and
- the sustainable development goals (SDGs).

Sodexo maintains a respectful and transparent dialogue with representative bodies. This relationship of trust allows adapting organizations to challenges, fully involving employees in shaping change. Even in countries where social rights are limited, Sodexo facilitates the action of employee representatives. Global governance ensures this consistency while promoting local expression.

Sodexo's partnership with the International Union of Food, Agricultural, Hotel, Restaurant and Tobacco Workers (IUF), the global trade union federation for workers in the food industry, illustrates this commitment to shared progress. From the framework agreement on fundamental rights (2011) to the joint fight against sexual harassment (2017), and then to the declaration on health and safety at work (2021), progress is achieved together. In 2023, a new international agreement was signed to combat domestic violence, demonstrating that social dialogue can be a lever for societal transformation.

METRICS

(% of headcount as of August 31)	FISCAL 2026	FISCAL 2025	CHANGE
% employees covered by collective agreements	44.1%	43.6%	+0.5 pt

After several years of steady progression, in Fiscal 2026 Sodexo continues to evolve with a larger percentage of employees covered by a collective agreement. The rate of employees working in countries that have collective agreements reaches 95.6% in Fiscal 2026, against 94.8% in Fiscal 2025 and 94.1% in Fiscal 2024.

	FISCAL 2026		
	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0 -19%			
20 -39%		North America	
40 -59%		Rest of the World	
60 -79%			
80 -100%			

EEA: European Economic Area

Diversity [S1-9, S1-12]

POLICIES AND STRATEGY

As a service business, our success is built on human connections - between colleagues, with our clients, and with the communities we serve. Our teams reflect the diversity of those communities: diverse in backgrounds, experiences, perspectives and talents. Still, they are united across geographies and cultures by our shared values: service spirit, team spirit and spirit of progress.

With Culture and Belonging, in Fiscal 2026, the group took a step forward through a strategic repositioning that connects culture directly to performance, client experience and business success. Our ambition remains clear and unchanged: to create the conditions for every employee, at every stage of their journey, to feel psychologically safe, valued and empowered to contribute and thrive. Through this step forward, we build on our strong foundations to intentionally embed inclusion at every level of the organization and across every stage of the employee journey.

At Sodexo Culture and Belonging is a collective responsibility. Everyone has a role to play in creating an environment where people feel valued, respected and able to contribute at their best.

- Leaders and Managers shape culture through their every day decisions and behaviors. By leading inclusively, listening, recognizing contributions and empowering their teams, they foster belonging, engagement and performance.
- Employees bring Culture and Belonging to life through daily interactions. By showing respect, valuing different perspectives and ensuring everyone has a voice, they help create a workplace where people can thrive.
- And HR & Culture and Belonging teams embed Culture and Belonging into the employee experience through policies, processes, tools and guidance. They support leaders, strengthen communities and help drive alignment and progress across the organization.

All together, we create the conditions for everyone to belong and succeed.

Through Culture and Belonging, Sodexo maintains a robust system to eliminate discrimination, prevent harassment, and promote equal opportunities. These commitments are outlined in a Code of conduct, which sets clear expectations for ethical behavior, respect, and integrity in the workplace. Sodexo's zero-tolerance policy on discrimination and harassment is further supported by the Group's Fundamental Human Rights at Work Statement, which aligns with international standards such as the UN Guiding Principles. This statement explicitly prohibits discrimination on the basis of gender identity, sexual orientation, age, ethnicity, citizenship, race, color, religion, marital status, pregnancy, genetic information, disability, or any other characteristic protected by law.

In 2017, Sodexo also signed a joint commitment with the International Union of Food Workers (IUF) to prevent sexual harassment in the workplace. This agreement underscores the importance of establishing confidential and impartial procedures for reporting and addressing such incidents.

Sodexo supports individuals from groups at higher risk of vulnerability and exclusion. In 2023, the Group signed a declaration of intent on domestic violence with the IUF, establishing a joint framework to mitigate its impact in the workplace. This includes recognizing the heightened vulnerability of affected individuals and providing them with appropriate accommodations and support mechanisms.

Sodexo's commitment to inclusion is further demonstrated through initiatives like SheWorks. This global job shadowing program, launched in 2019 is designed to empower women from underrepresented backgrounds, including those who are unemployed, single parents, refugees, survivors of gender-based violence, individuals with disabilities, and members of diverse ethnic communities. Implemented in 30 countries, the program has supported over 5,000 women, thanks to the commitment of Sodexo ambassadors who share their expertise, energy, and guidance to open new opportunities.

Sodexo is also committed to fostering an inclusive environment for persons with disabilities across all geographies. As a member of The Valuable 500 and a long-standing partner of the International Labour Organization's Business and Disability Network, Sodexo continues to promote awareness and drive the inclusion of employees with disabilities globally. As part of the Culture and Belonging strategy, Sodexo has continued its focus to include accessibility improvements, inclusive leadership training, and the activation of employee networks that support individuals with visible and invisible disabilities.

Together, these policies and programs exemplify Sodexo's holistic approach to creating a culture where diversity is embraced, inclusion is intentional, and belonging is a shared experience for all.

METRICS

Gender distribution in number and percentage at top management level [S1-9]

	FISCAL 2026		FISCAL 2025	
(Headcount and %)	TOTAL	% FEMALE	TOTAL	% FEMALE
Board of Directors (1)	10	40%	10	40%
Group Executive Team	11	55%	12	50%
Group Senior Executives (2)	211	45%	246	42%
Total Employees	**443,536**	**54%**	**426,464**	**53%**

(1) Excluding Directors representing employees.
(2) Group Senior Executives include the key functions reporting directly to the Group Executive Team members, higher-level sales, operations executives, high potential employees, Group Managed Roles (GMR), and all employees one level below the North America Leadership Team.

Distribution of employees by age group [S1-9]

(% of headcount as of August 31)	FISCAL 2026	FISCAL 2025	CHANGE
Under 30 years	**24.0%**	**25.2%**	-1.2 pt
30-40 years	22.8%	23.1%	-0.3 pt
40-50 years	23.0%	22.7%	+0.3 pt
30-50 years	**45.8%**	**45.8%**	**—**
50-60 years	20.0%	19.6%	+0.4 pt
Over 60 years	10.2%	9.4%	+0.8 pt
Over 50 years	**30.2%**	**29.0%**	**+1.2 pt**
TOTAL	**100.0%**	**100.0%**	

The percentage of employees under the age of 30 remains high, in connection with recruitment programs targeting recent graduates. In parallel, the high share of more than 50 years reflects Sodexo attachment to the employability among older employees.

Employees with disabilities among Sodexo employees [S1-12]

(% of headcount as of August 31)	FISCAL 2026	FISCAL 2025	CHANGE
% male employees with disabilities	2.8 %	2.7 %	+0.1 pt
% female employees with disabilities	2.7 %	2.7 %	+0.1 pt
% EMPLOYEES WITH DISABILITIES	**2.7 %**	**2.7 %**	**—**

In Fiscal 2026, the number of employees with disabilities increased to 12,179, representing 2.7% of the total number of employees. This growth reflects the Group's ongoing efforts to create accessible workplaces and inclusive hiring practices.

Refer to methodological note for limitations on data collection of disability-related information.

Talent attraction, retention and development [S1-6, S1-13]

STRATEGY AND POLICIES

Sodexo places people development at the very heart of the HR strategy that is fully aligned with the employee value proposition.

To further strengthen this commitment, a Human Resources manual clearly articulates our HR policies and guides our HR community in making Sodexo employee value proposition a consistent, tangible reality, every day, everywhere.

Attraction

Each year, Sodexo recruits over 180,000 employees worldwide, supporting group's growth ambitions.

Recruitment processes, strategically managed at country level, are fully aligned with Sodexo's employee value proposition to ensure fairness, efficiency, and flexibility. Recruitment decisions are based on objective criteria, including clear job descriptions, required skills, and leadership potential.

By combining technology-enabled efficiencies with transparent and equitable practices, Sodexo continues to attract top talent, optimize diverse sourcing channels, and position the Sodexo employer brand as an employer of choice in competitive markets.

Onboarding

At Sodexo, onboarding is seen as a strategic investment in talent retention, productivity, and long-term growth. By aligning every new hire, and employees transitioning into new roles, with the corporate culture, vision, and business objectives from day one, Sodexo accelerates their contribution to the Company's performance while reducing early turnover. Specific onboarding programs are available for frontliners and for managers.

Talent retention

The quality of onboarding new employees helps build their retention from day one. To reinforce this, every employee is invited to participate in at least one open, two-way performance and development conversation with their manager each year. These insights are captured in our HR systems and guide individual development plans and succession plans, fostering both accountability and career growth.

Engagement

The global engagement program, Voice, conducted every two years, measures employee sentiment and informs action plans. In Fiscal 2025, 86% of eligible employees, over 248,000 colleagues, participated in the survey, confirming a high engagement rate of 80%.

To retain top talent and nurture long-term commitment, Sodexo prioritizes internal mobility and career progression. The goal is to fill at least 60% of open roles each year with internal candidates—whether through promotions, job changes, or cross-segment moves. This approach ensures employees see a clear career path within Sodexo while strengthening the leadership pipeline.

Every recruitment process starts by evaluating internal candidates through succession planning and internal job postings before external sourcing begins, ensuring Sodexo people have first access to opportunities for growth.

Learning and development

Sodexo aspires to be the leading learning organization in the industry, supporting both immediate business performance and long-term transformation goals. Since 2022, the Sodexo Academy has embodied our commitment to enabling every employee to design their own career journey—building new skills, taking on greater responsibilities, and advancing within the Company.

Since 2025, a new Learning Management System (LMS) provides employees in all countries with consistent access to high-quality e-learning content and resources. In 2026, the rollout of the on-site employee service excellence program 'Being On' continues: 4 online training modules on key expected behaviors are complemented by weekly Hospitality focus sessions led by the site manager. Additionally, the responsible business conduct program was expanded this year to 42,000 managers and leaders; it has been enhanced with an anti-corruption component for sales and purchasing managers. Finally, the use of artificial intelligence enriches the training experience and the efficiency in designing training modules.

Each region develops annual training and development plans aligned with mandatory local requirements, Sodexo's core values, strategic priorities, and operational needs. As per Group guidelines, regions are encouraged to allocate at least 2% of labor costs to learning and development initiatives, with defined KPIs to measure impact and performance. Regional learning needs are regularly shared with the global learning team, fostering synergies, knowledge-sharing, and economies of scale in program design and delivery.

Leadership development

As part of Shift & Grow 2030 strategic plan, Sodexo is evolving its leadership model, strengthening a performance culture and related variable compensation programs, and talent management to encourage accountability and rigorous execution. By putting growth and clients back at the center, the Growth Academy has sped up the rollout of its programs. In 2026, over 600 leaders and managers took part in sessions which provide a strategic approach to acquiring new clients, retaining them, and developing existing contracts. These efforts will be stepped up in 2027 to strengthen the leadership skills needed for the company's economic and business performance and to continue its transformation.

Sodexo remains committed to attracting and developing leaders who embody the core values and demonstrate the competencies needed to achieve business goals while inspiring and empowering their teams. Senior leaders benefit from a development ecosystem including 360° feedback, mentoring, executive and digital business coaching, stretch assignments, and international mobility programs. Each leader follows an individual development plan tailored to their aspirations and the organization's evolving needs.

Performance management, talent management, and succession planning processes help leaders drive their own development while enabling Sodexo to identify, and develop those who will lead the next phases of the company's growth. These processes were redesigned in 2026 to reflect the priorities of the Shift & Grow 2030 strategic roadmap, especially when it comes to performance management and short- and long-term variable compensation.

METRICS

Hiring and departures for permanent contracts (excluding site losses, staff takeovers, acquisition or disposals of activities) [S1-6]

(headcount)	FISCAL 2026	FISCAL 2025	CHANGE
Hiring related to permanent employment excluding takeovers	**202,538**	**179,242**	**+23,296**
Resignations (less than 3 months)	24,375	30,250	-5,875
Resignations (after 3 months)	64,464	73,902	-9,438
Decrease in staff	83,046	60,214	+22,832
Retirement and other reasons	2,960	5,228	-2,268
Departures related to permanent employment excluding site loss	**174,845**	**169,594**	**+5,251**
Employee retention rate (%)	84.9%	82.7%	+2.2 pts
Employee turnover rate (%)	40.8%	39.6%	+1.2 pts

(% of average headcount in fiscal year)	FISCAL 2026	FISCAL 2025	CHANGE
% employees promoted internally	4.9 %	4.9 %	—

In Fiscal 2026, Sodexo continued to roll-out several initiatives resulting in an improvement of the retention rate by +2.2 pts, and further enhancing its employer attractiveness, as reflected in an increase of +23,296 recruitments in the period. The most commercially dynamic markets accounted for the majority of this recruitment growth. The workforce reductions come mainly from USA and India.

Internal promotion rate at 4.9% reflects partially the whole “Sodexo first” effort to provide our employees with opportunities for growth before considering external hires when filling vacancies. In Fiscal 2026 we have set up the tracking of internal mobility including both lateral moves and internal promotions. It will better echo Sodexo’s commitment to retain and develop our people beyond their entry role providing career options while contributing to the company growth.

(in number of years)	FISCAL 2026	FISCAL 2025	CHANGE
Average years of service	5.2	5.4	-3.7%

Average years of service remained above five years in Fiscal 2026, in correlation with improved employee retention.

Training [S1-13]

(in number of hours)	FISCAL 2026	FISCAL 2025	CHANGE
Average number of training hours per female employee	11.7	10.8	+8.3%
Average number of training hours per male employee	**15.9**	14.3	+11.2%
Average number of training hours per employee	**13.6**	**12.4**	**+9.7%**

In Fiscal 2026, the average number of training hours per employee has increased by +9.7%, reaching 13.6 hours per employee per year. This growth is driven by both high level of training for male employees, and by a significant increase of +8.3% among female employees. These results perfectly reflect all the commitment and daily investment of Sodexo in talent development initiatives, as detailed in the section "Talent attraction, retention and development [S1-6, S1-13] - Learning and development ".

Adequate wages and remuneration [S1-10, S1-16]

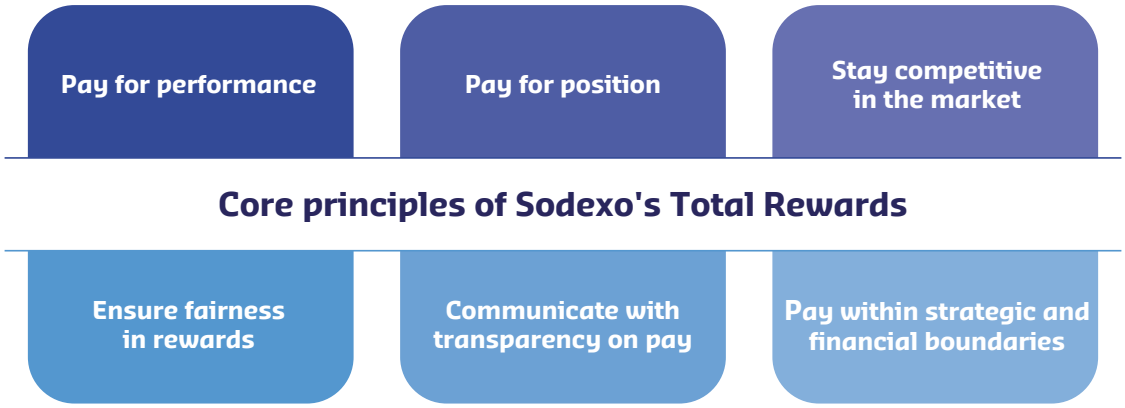
POLICIES AND STRATEGY

Sodexo's total rewards' philosophy and policies:

Sodexo is a services company whose success fundamentally relies on the performance of its employees. In this context, the Group has established a Total Rewards philosophy that is both competitive and performance-oriented, designed to recognize and reward employees' achievements and skills.

This philosophy actively contributes to the implementation of Shift & Grow 2030, notably by supporting the alignment of performance objectives with the Group's new strategic priorities.

Principles of Sodexo's total rewards philosophy



A global framework and principles, defined at Group level, provide consistent and robust foundations for compensation practices across all geographies. Regional and local teams are responsible for implementing these principles, adapting reward elements to specific local requirements, particularly for on-site employees.

Delegations of authority are established to ensure that all compensation policies remain aligned with Sodexo's core values and Total Rewards framework. This approach is based on ongoing collaboration between global and local teams to ensure consistency and alignment across the organization.

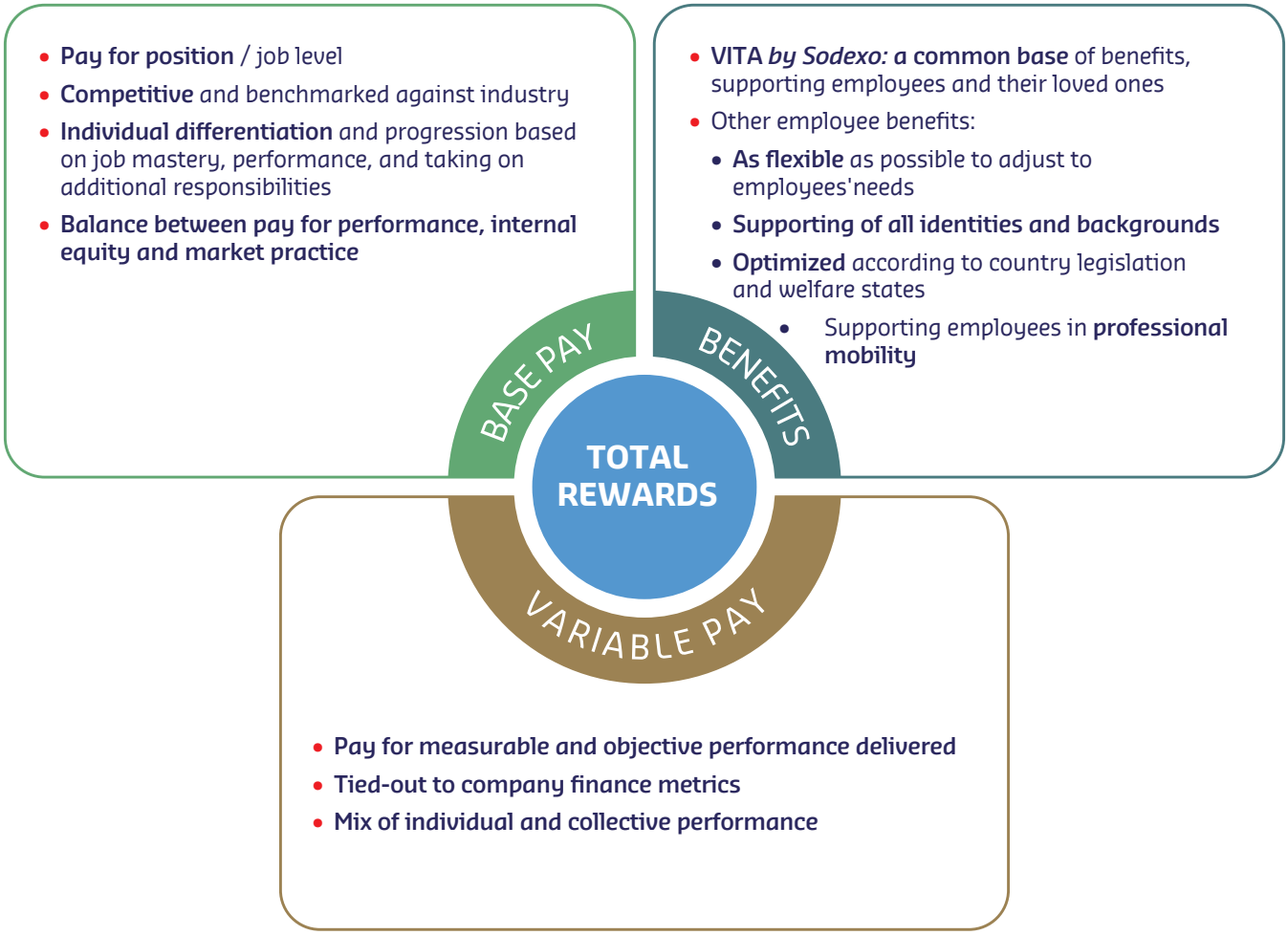
The total rewards framework is closely integrated with Sodexo's performance management system. In 2026, the Group incorporated the Shift & Grow 2030 guidelines into its remuneration arrangements by aligning performance objectives with the new strategic priorities.

This framework also supports the retention of key talent and strengthens the Company's attractiveness to prospective employees, in connection with its employee value proposition.

Remuneration policies form part of the Group's commitments to equity, diversity, inclusion and non-discrimination. They aim to promote fair and competitive remuneration based on objective and consistent criteria, while helping to reduce unjustified pay gaps.

They also contribute to improving employees' financial conditions and well-being. The Vita by Sodexo benefits program helps reduce certain inequalities and strengthen inclusion, notably by supporting employees' personal, financial and family well-being.

Sodexo's Total Rewards components cover the full spectrum of remuneration and benefits. They are tailored to the different employee categories and to local requirements and contexts.



ADEQUATE WAGE [S1-10]

As in the previous year, the remuneration analysis was conducted at Group level.

In Europe, employees benefit from labor laws and regulations that provide for a minimum wage or remuneration set by collective bargaining agreements or trade union agreements. Outside Europe, in all countries where Sodexo operates, employees benefit from a statutory minimum wage and/or a collective bargaining agreement.

As of April 30, 2026 (the CSRD reference date), excluding Grupo Mediterránea, acquired in Spain in Fiscal 2026 to be included in the scope of analysis next year, 100% of Sodexo employees receive fixed remuneration (base salary plus guaranteed fixed allowances or equivalent) equal to or above the applicable statutory or collectively agreed minimums.

For Fiscal 2026, Sodexo maintained the approach adopted in 2025 to assess compliance of fixed remuneration with locally applicable statutory or collectively agreed minimums. This approach takes into account the diversity of the regulatory, collective bargaining and operating contexts of the countries in which the Group operates. Sodexo will continue to monitor the quality, availability and comparability of remuneration data through its reporting and internal control processes.

Given the number of countries in which the Group operates and the decentralized nature of its HR tools, the Group will continue its work on these topics in order to refine its analysis of benchmark indicators in the coming years.

People are at the heart of the Group's business model. Beyond remuneration, Sodexo invests in benefits that support their well-being. These benefits must be tailored to the specific characteristics of the Group's employees and the regions in which they work. Group-level or local initiatives are implemented to address their needs as effectively as possible. For example, the Vita by Sodexo program, progressively rolled out since 2023, is delivering tangible results: at the end of Fiscal 2026, 98% of the countries in which Sodexo operates offer 12 to 14 weeks of maternity leave paid at 100%, and more than 77% have fully implemented all components of the Vita by Sodexo program. This program forms part of the Group's commitment to promoting a work environment in which everyone can live in dignity and good health.

Sodexo also invests in strengthening employees' employability by supporting continuous learning through training programs, certifications and formal education, which develop both technical and behavioral skills while ensuring their alignment with evolving industry trends.

GENDER PAY GAP [S1-16]

For this second year of CSRD reporting, the analysis covers more than 80% of the Group's workforce, in accordance with the methodology note (see section 2.2.6.2.1, Remuneration and adequate wage indicators), through the nine countries with the largest workforces. This scope provides a significant and relevant representation of Sodexo's global presence, covering all its geographies.

In accordance with CSRD requirements, the gender pay gap, calculated before any adjustment for job levels or cross-country geographies, is 9.7%, reflecting lower average remuneration for women. This gap mainly results from structural differences, including the representation of women and men across functions, seniority levels and hierarchical positions. Sodexo is committed to ensuring equal opportunities for all employees, regardless of gender. By increasing the representation of women in management and leadership positions, the Company aims to progressively reduce the gender pay gap as part of its Culture & Belonging strategy.

In addition, Sodexo calculates an adjusted gender pay gap that neutralizes the impact of structural factors by taking job levels and geographic locations into account. This indicator is intended to measure whether Sodexo's remuneration practices comply with its principles, are free from discrimination and uphold the principle of equal pay for work of equal value. The adjusted pay gap is 2.4% in favor of men.

These analyses form part of the Group's Human Resources policy, of which non-discrimination is a key pillar. In Total Rewards, this is reflected in the application of transparent and harmonized remuneration principles based notably on job value, skills, performance and local market conditions. These principles apply to all employees and provide a reference framework that supports pay equity, particularly between women and men, as well as consistency in remuneration decisions.

In this context, Sodexo mobilizes its HR teams and managers in all countries where it operates to strengthen pay equity between women and men. Regular analyses and dedicated reporting are carried out to measure pay gaps, identify situations requiring particular attention and, where appropriate, implement corrective actions. Awareness-raising initiatives are also conducted to promote remuneration practices free from bias. Annual remuneration review cycles and key recruitment, mobility and promotion decisions systematically include an analysis of their impact on pay equity between women and men.

TOTAL REMUNERATION RATIO [S1-16]

The pay equity ratio, which compares the Chief Executive Officer's total remuneration with the average and median remuneration of the Company's employees, is presented in section 7.3 of this Universal Registration Document, in accordance with applicable French legal requirements.

In the absence of clear methodological guidance under the CSRD for calculating the pay equity ratio globally, and given the diversity of labor markets, living standards and local remuneration practices, comparing the remuneration of the Chief Executive Officer, who is based in France, with the median remuneration of a heterogeneous global employee population could result in interpretations that are not representative.

Furthermore, developing a methodology that reliably adjusts for geographic disparities, particularly differences in cost of living, remains complex in the absence of a consistent framework applicable to all employees. Given the prioritization of the actions undertaken during this second year of CSRD application, the work aimed at extending the scope of this indicator could not be completed during the fiscal year and will be pursued over the coming years. In this context, to ensure the disclosure of complete, accurate, consistent and comparable information, Sodexo publishes this ratio for France only, through the pay equity ratio presented in section 7.3 of this Universal Registration Document, together with a five-year history.

Beyond this indicator, Sodexo takes action globally to promote fair total compensation and reduce disparities among its employees. The Group's total compensation policy is based on harmonized principles that take into account, in particular, job value, skills, performance and local market conditions. Regular pay gap analyses are conducted and integrated into compensation, recruitment, mobility and promotion processes to identify potential disparities and, where appropriate, implement corrective actions.

This approach is complemented by Group-wide programs aimed at strengthening equal opportunities and ensuring a common foundation of social protection. In particular, Vita by Sodexo helps reduce disparities in employee benefits across countries by establishing common protection standards for eligible employees. At the end of 2026, more than 77% of the countries in which Sodexo operates had fully implemented the program across all its dimensions, compared with 70% at the end of 2025. Initiatives led by the Culture & Belonging function also contribute to promoting inclusion and equal opportunities at every stage of the employee journey.

Given the number of countries in which the Group operates and the decentralized nature of its HR tools, the Group will continue its work to refine its analyses and consider a gradual extension of the scope used to calculate this ratio in future reporting cycles.

METRICS

	FISCAL 2026	FISCAL 2025	CHANGE
% of employees paid at or above applicable legal or collectively agreed minimums	100.0%	100.0%	0.0 pt
Gender pay gap	9.7%	11.7%	-2.0 pts
Adjusted gender pay gap	2.4%	2.6%	-0.2 pts
Pay equity ratio versus average (France)	109	77	+41.6 %
Pay equity ratio versus median (France)	139	98	+41.8 %

The percentage of employees paid at or above the applicable statutory or collectively agreed minimum wage levels was 100% in 2026, as in 2025.

Regarding gender pay gaps, the percentages presented are calculated on a non-constant scope, with the inclusion of one additional country in the analysis and employee headcounts that may vary from one fiscal year to another. Subject to this methodological limitation, the overall trend observed is a reduction in pay gaps.

Health and safety [S1-1, S1-14]

For many years, Sodexo has been committed to protecting the health and safety of its employees through a comprehensive strategy and targeted measures to mitigate risks such as :

- endangerment of physical and psychosocial integrity of Sodexo's workers due to work related hazards (e.g. handling sharp objects, carry heavy loads, etc.);
- loss of client contracts due to a high accident rate in operations leading to a decrease in our revenues;
- reduced attractiveness of the Group due to insecurity at Sodexo sites (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests and armed conflicts);
- reputational, legal and operational risk due to a severe health and safety incident at the workplace or improper H&S management system.

STRATEGY AND OBJECTIVES

Our Safety strategy and ambition is simple, enable a Zero Harm mindset, every day, for everyone and everywhere we operate. Health and safety are fundamental to achieving both Sodexo's and our clients' strategic objectives.

Beyond policies, our senior leaders instill safety as a core value through the LEAD pledge, a collective set of beliefs and commitments demonstrating visible leadership in action.

L E A D SAFETY PLEDGE

OUR VISIBLE & FELT

ZERO HARM MINDSET

LEADERSHIP PRINCIPLES

"At Sodexo, our purpose is to create a better everyday for everyone to build a better life for all.

Achieving Zero Harm is our obsession and key to achieving our future strategic aims and ambitions.

Our LEAD pledge is a shared commitment from our hearts and minds to drive business decisions, always considering safety first.

We leverage our Glocal expertise and centres of excellence to enable change	*We energise our colleagues and clients on our safety ambition*	*We adapt and anticipate through leading metrics and activities*	*We defend against risks / threats to achieving Zero Harm*
We promote sharing of best practice and expertise across geographies	We promote safety as a value, not as a priority	We consider safety insights in our everyday decisions making	We set clear expectations towards tolerability of risk and minimum standards
We identify centres of excellence and encourage innovation	We commit to ensuring a psychologically safe and healthy work environment	We are committed to achieving year-on-year improvements in our HSE Fundamental safety maturity index	We encourage transparency of safety risks in our business reviews
We allocate appropriate resources to achieve our Zero Harm ambition	We share our 'why for safety' and encourage others to do the same	We believe tech, data and digital innovation is a key enabler to achieving our Zero Harm ambition	We apply our just and fair culture framework to ensure consistency in consequence management

With discipline and rigor, and with pride and passion, for each other and those we care about; together, we demonstrate our unwavering commitment to people and food safety"

Signed by the Group Executive Team

While Sodexo does not publish external targets for health and safety, the Group sets internal annual objectives that are closely monitored and directly embedded in the variable compensation scheme, reinforcing accountability and continuous improvement.

Our global food and people safety policy describes Sodexo's commitment, fundamentals and expectations to guide our behaviors and embed a Zero Harm culture of care, where all employees work mindfully and perform activities safely. The Group policy is applicable to all Sodexo functions, services, activities and processes undertaken by Sodexo. Further detail of our policy is available in section 6.1.

Global food and people safety standards are in place to ensure that Sodexo acts as one company in our pursuit of Zero Harm. The standards define minimum requirements to be met to conduct safe work at Sodexo and are scaled on levels of our maturity index to leverage best practice from across the Group and push for higher levels and continual improvement of health and safety across the Company.

Policies and standards are disseminated throughout the organization and accessible via the Sodexo intranet.

GOVERNANCE

Health and safety are central to Sodexo's culture, supported by a governance framework with clear accountability, robust policies, and standards, and consistent monitoring to protect the well-being of employees, clients, and consumers worldwide. To ensure this commitment is embedded at the highest level, each fiscal year the Group CEO appoints a member of the Group Executive Team (GET) to chair the Global Safety Committee, which meets quarterly. The committee provides strategic oversight of people and food safety, sets bonus-linked performance objectives, and reviews performance, major incidents, audit outcomes, and progress against strategic fundamentals, with input from regional and operational leaders.

The Global Safety Committee is supported by a Global Safety Professional Family chaired by the Global Head of Safety, and comprising regional health and safety leaders and other relevant stakeholders as required.

Each region has similar governance arrangements to drive a focus on health and safety improvement within their business.

The structure of the Group health and safety leadership team is designed to ensure that all regions are equally represented by their regional health and safety director who work with the global core health and safety team as a professional family to develop, drive and monitor the health and safety strategy, objectives, KPIs, compliance to global health and safety standards and to share best practice.

The health and safety professional family meets on a monthly basis to review progress against plan, discuss performance, raise concerns, share best practice and maintain quality of reporting, including KPIs.

Group CEO

Sets Global Policy and is overall accountable for Safety. Appoints annually Global Safety Committee Chairperson

ZERO HARM MINDSET

Global Executive Team

Empowers the health and safety committee to lead Group strategy evolution and take decisions on execution planning

Accountabilities include:
- People safety and food safety and the execution of Safety plans
- Review of performance and progress of strategy
- Significant incident review and sign off on shared learnings and actions

Global Head of Safety

Appointed by Group CEO:
- Lead strategy development and deployment
- Lead Global professional family and Operational Support Function

Global Safety committee

CEO Appointed GET member chairperson. Regions / business units represented by CEO

Accountabilities include:
- Validate and operationalise strategic activities and impact KPI's
- Monitor and target performance
- Escalation to GET / Group CEO

Safety Professional Families

Appointed by Regional / Country Leadership teams:
- Provide operational insight, leverage best practice and support cultural transformation
- Ensure operational support and SME business partnering to attain strategic objectives and impact KPI's

Region/Country Leadership Teams

Safety is a mandatory item in all leadership meetings

Accountabilities include:
- Monitor and target performance, strategic initiatives and global standards / key processes
- Escalate points for discussion and decision to Global Safety Committee

Operations

ACTIONS

Achieving Zero Harm is central to our strategy and future ambitions. The journey to enable a Zero Harm mindset everyday, for everyone and everywhere we operate begins with our leaders. Visible, effective leadership shapes a culture of safety through initiatives such as safety walks and the annual Have a Safety Day awards, recognizing colleagues and teams demonstrating a Zero Harm mindset in action.

In that objective, all our people managers attend a Zero Harm mindset workshop to ensure a deep understanding of what a Zero Harm mindset is and give them tools to be engage and influence safety culture.

Leadership strategy workshops are conducted with our Group Executive Team and all Regional Leadership Teams to foster input, ownership and alignment on the future health and safety strategy.

These sessions are a key step in strengthening our collective journey towards Zero Harm. As part of the workshops, leaders developed and signed the LEAD Safety Pledge, a clear commitment from those ultimately accountable for setting the tone, supporting our strategic fundamentals and upholding our Group food and people safety policies.

Safety cultural maturity index

We have developed a cultural maturity index model for Sodexo and by Sodexo. Our safety culture maturity is a process of baselining and measuring our safety culture performance and progress through measurable stages of our development defined by benchmarked index levels to:

- identify Group best practice and centers of excellence;
- identify what is holding us back and opportunities to improve;
- strengthen leadership accountability by providing actionable data to align decisions on safety priorities;
- build roadmaps with prioritized areas for targeted improvement;
- regular measurement promotes continuous progress towards industry leading standards and generates a Zero Harm safety culture where safety becomes an embedded practice of proactive behavior.

We monitor and target our safety culture through our Voice employee engagement survey and our unique safety maturity index:

- Safety was the highest ranked engagement score with 87.0% of our employees knowing how they can contribute to prevent all workplace injuries and illness;
- Our safety maturity index is measured at country, region and Group level and helps us to proactively identify and leverage best practices and centers of excellence whilst also identifying areas for cultural continual improvement.

METRICS [S1-14]

The metrics associated with health and safety for Sodexo employees in Fiscal 2026 are detailed in this table:

	FISCAL 2026	FISCAL 2025	CHANGE
% of employees covered by the health and safety management system	100.0%	100.0%	—
Number of fatalities from work-related injuries and ill health	0	0	—
Number of recordable work-related accidents	4,911	5,700	-13.8%
Rate of recordable work-related accidents	6.48	7.61	-14.8%

We are committed to providing a safe and healthy working environment for all our employees.

Our health and safety management system is aligned with international best practices and is regularly reviewed to ensure continued compliance and effectiveness and covers 100.0% of our employees. No employee work-related fatalities were recorded, underscoring the effectiveness of our safety protocols, risk management procedures, and safety culture initiatives. Our Total Recordable Case Rate (TRCR) stood at 6.48, per 1 million hours worked, which includes all Lost Time Injuries (LTIs), Medical Treatment Cases (MTCs), and Restricted Work Cases (RWCs).

These figures are carefully monitored to identify trends, set benchmarks and targets, and improve preventive measures. Root cause analyses are conducted for all significant incidents to prevent recurrence. We continue to invest in safety leadership programs and hazard identification processes to reinforce a proactive safety culture and work toward our long-term goal of Zero Harm.

Human rights and fundamental rights at work [S1-1, S1-3, S1-4, S1-17]

Sodexo identified the following main Impacts, Risks and Opportunities associated with human rights and fundamental rights at work:

- Infringement of work related rights and well-being of workers (including economic loss) due to improper or faltering social dialogue for all;
- Infringement of workers fundamental freedoms in case of forced labor or child labor practices;
- Risk of involvement in human rights abuses when employing vulnerable workers such as seasonal staff, temporary contract workers, or migrants;
- Reputational and legal risk due to non-compliance with local regulation in relation with labor rights or to non-ethical recruitment.

STRATEGY AND OBJECTIVES

Human rights are a foundational part of Sodexo's culture and operations. The Company is committed to respecting and promoting the fundamental rights of all employees, clients, suppliers, and communities where it operates. This commitment is embedded across all levels of the organization and reflected in its policies, practices, and daily interactions.

Sodexo's approach is guided by internationally recognized standards, including:

- The United Nations Guiding Principles on Business and Human Rights;
- The Universal Declaration of Human Rights;
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- The OECD Guidelines for Multinational Enterprises;
- The United Nations Global Compact, which Sodexo has supported since 2003.

These principles inform Sodexo's human rights due diligence, which aims to identify, prevent, and mitigate any adverse impacts linked to its business activities or relationships.

Sodexo's Human Rights Statement goes beyond the workplace. It also covers business relationships, community engagement, grievance mechanisms, due diligence, and transparency. The Company actively promotes these standards across its operations and expects its partners to uphold the same values.

POLICIES AND RULES

Across its operations, Sodexo ensures:

- A safe, healthy, and secure workplace, including dignified living accommodations where provided.
- A diverse and inclusive environment, where hiring and promotion are based on merit and all forms of discrimination are actively opposed.
- A respectful workplace culture, free from harassment, abuse, intimidation, or violence.
- Zero tolerance for forced labor and human trafficking, with strict policies against recruitment fees and exploitation.
- No child labor, with clear age limits and compliance with local and international laws.
- Freedom of association and collective bargaining, supported even in countries with legal restrictions through alternative forms of worker representation.
- Lawful wages, benefits and work time, with timely payment and respect for legal limits on work time and rest.
- Transparent and accessible grievance mechanisms, including the confidential Speak Up ethics line, allowing anyone to report concerns without fear of retaliation.

Sodexo also promotes these standards in its business relationships, expecting clients and suppliers to uphold the same principles. The Company engages with stakeholders to address potential human rights risks and contributes to the development of the communities where it operates.

GOVERNANCE

Sodexo integrates human rights risk management into its broader internal control and compliance framework, ensuring that respect for human dignity is embedded across all business activities. This structured approach enables the systematic identification, assessment, and mitigation of human rights risks throughout the Company's operations.

A cornerstone of this framework is the human rights risk matrix, which helps evaluate exposure to potential human rights violations. Embedded within Sodexo's internal control processes and aligned with the Group's People Fundamentals minimum standards applicable to all employees globally, this matrix supports proactive risk management and continuous improvement through regular assessments and audits.

The effective deployment and monitoring of Sodexo's human rights framework at regional and country levels is ensured through a collaborative approach involving three key functions:

- The **Ethics department** promotes awareness of human rights principles, ensures alignment with Sodexo's Code of Conduct, and supports the implementation of grievance mechanisms such as the Speak Up ethics line. It also leads training and communication initiatives related to human rights.
- The **Human Resources department** serves as the primary point of contact for human rights matters in each region and country. It ensures consistent application of the People Fundamentals, supports local human rights risk assessments, and facilitates employee engagement, training, and remediation processes.
- The **Risk & Internal Control department** incorporates human rights into broader risk management and internal control systems. It conducts assessments and audits to identify potential human rights risks and ensures that appropriate controls and follow-up actions are in place.

Within this structure, Human Resources teams play a central role in the regional implementation. Their responsibilities include:

- coordinating the implementation of people fundamentals and human rights standards;
- supporting local risk assessments and due diligence activities;
- facilitating training and awareness initiatives;
- acting as a liaison between operational teams and central governance bodies;
- ensuring that grievance mechanisms are accessible and responsive.

By positioning Human Resources as the key regional contact for human rights, Sodexo reinforces its commitment to embedding these principles into every day business practices and ensuring that employees across all geographies are protected, respected, and empowered.

ACTIONS

Sodexo's human rights risk management is integrated into its broader risk and internal control framework. This includes a structured approach to identifying, assessing, and mitigating risks related to human rights across its operations, supply chain, and stakeholder relationships.

The human rights risk matrix is a key tool used to evaluate exposure to potential human rights violations. It is embedded in Sodexo's internal control processes and linked to the Group's people fundamentals, which define minimum standards for all employees globally. These standards are monitored through regular assessments and audits to ensure risks are addressed proactively.

As part of this framework, Sodexo has implemented an end-to-end human rights due diligence process that applies to business activities, partnerships, and operational decisions. This process includes:

- analysis of human rights risks based on geography, type of activity, and stakeholder exposure;
- review of working conditions, including safety, wages, hours, and freedom of association;
- assessment of supplier practices to ensure alignment with Sodexo's Supplier Code of Conduct;
- monitoring of grievance mechanisms, such as the Speak Up ethics line, to ensure accessibility and protection against retaliation;
- deployment of corrective action plans when risks or violations are identified, managed by local and regional internal control officers;
- training and awareness programs for employees and managers to embed human rights principles into daily operations.

In line with its commitment to international standards, Sodexo and the International Union of Food Workers (IUF) signed a global framework agreement in 2011 to affirm their shared dedication to respecting fundamental rights at work, particularly the freedom of association and the right to collective bargaining. This agreement also established a framework for regular dialogue between Sodexo management and employee representatives from both parties, reinforcing transparency and collaboration in addressing human rights concerns.

Focus on Speak Up Ethics Line

As described in Section 2.2.4.1, Sodexo has implemented a reporting mechanism, available in more than 30 languages via the internet or by telephone in each country, enabling all Group employees, as well as its external stakeholders (including suppliers, clients and consumers), to report potential violations of legal or regulatory requirements, or of Sodexo's Code of Conduct.

5,024

received cases *via* Speak Up Ethics Line

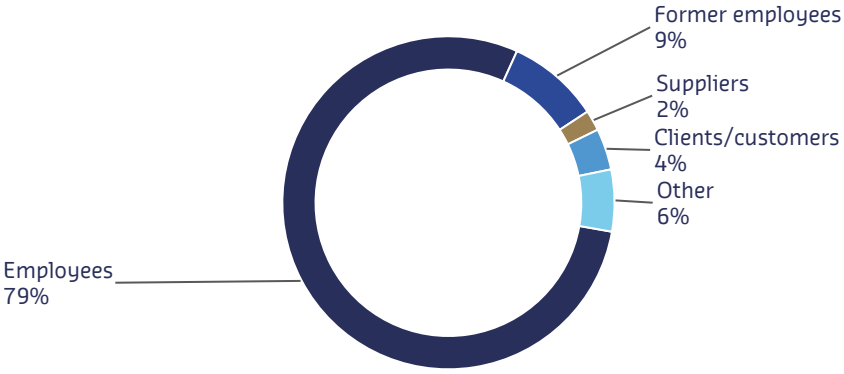
81%

of employees feel comfortable to report unethical conduct

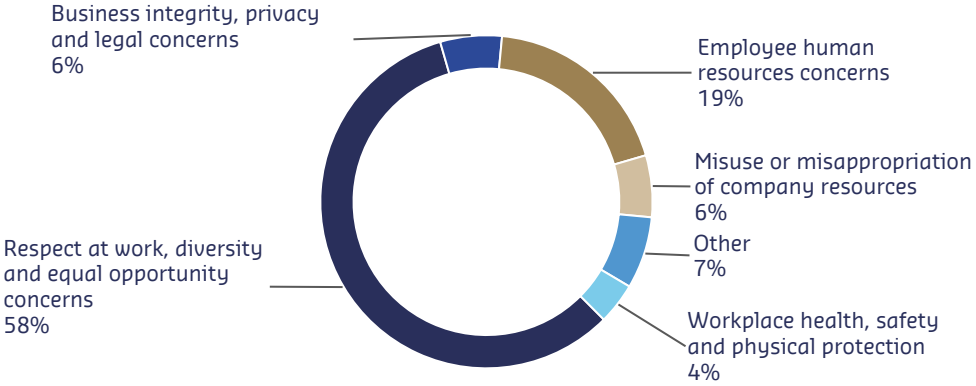
1.2

case by 100 employees

BREAKDOWN OF CASES BY SOURCE(1)



BREAKDOWN OF CASES BY CATEGORY



METRICS [S1-17]

	FISCAL 2026	FISCAL 2025 (1)	CHANGE
Number of incidents of discrimination, including harassment	1,364	1,030	+32.4%
Number of complaints filed through channels for own workers to raise concerns	3,983	2,995	+33.0%
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0	—%
Number of severe human rights incidents connected to the workforce	0	0	—%
Number of cases of non-respect of the UN, ILO or OECD Guidelines	0	0	—%

(in euros)	FISCAL 2026	FISCAL 2025 (1)	CHANGE
Amount of fines, penalties, and compensation for incidents of discrimination and complaints	5,200	0	—%
Amount of fines, penalties and compensation for damages related to severe human rights incidents	0	0	—%

(1) Fiscal year 2025 data have been restated in accordance with the methodology applied for fiscal year 2026 to ensure comparability with the current reporting period.

2.2.3.2 Workers in the value chain (S2)

Scope of value chain workers

Sodexo directly employs more than 443,000 employees, whose employment and working conditions are described in section 2.2.3.1 Own workforce (S1).

Beyond its own workforce, Sodexo has relationships with a very large number of workers employed by third parties whose working conditions may be affected by its purchasing decisions and business practices.

The categories of value chain workers identified as material are:

- workers employed by suppliers and subcontractors in the upstream supply chain, including agricultural and fisheries production, food processing, manufacturing of non-food goods, particularly uniforms and equipment, as well as distribution and logistics. This category accounts for the vast majority of identified impacts;
- workers employed by service providers operating on sites managed by Sodexo without being part of its own workforce, under outsourced service arrangements or subcontracting contracts. The Supplier Code of Conduct explicitly covers these subcontractors, as it applies to suppliers, service providers and subcontractors, as well as to their own supply chains.

The following categories were not considered material:

- workers in the downstream value chain. Sodexo's business model is based on the direct delivery of services at client sites and does not rely on networks of distributors, franchisees or intermediary retailers;
- workers employed through joint ventures or special-purpose entities. The Group does not conduct significant activities through such arrangements.

Within these populations, certain workers face heightened risks due to their status or the context in which they work, including migrant workers, seasonal workers, temporary workers, low-skilled workers in agricultural and manufacturing sectors, women, and young workers. These groups receive particular attention in the risk assessment methodology and during interviews conducted as part of social audits.

Nature of identified negative impacts

The negative impacts identified do not arise from isolated incidents or specific business relationships. Rather, they are systemic in nature and linked to the structural characteristics of the relevant supply chains, including the extensive use of low-skilled labor, the seasonal nature of agricultural activities, multi-tier subcontracting that limits visibility beyond Tier 1 suppliers, and the location of part of the production base in countries where labor regulations, or their effective enforcement, remain weaker. This systemic nature justifies a risk-based due diligence approach, applied by purchasing category and geography rather than on a supplier-by-supplier basis.

Governance, policies, actions [S2-1, S2-2, S2-3, S2-4]

Sodexo recognizes that over 90% of its environmental and social footprint lies within its supply chain. Respect for human rights and the promotion of fair working conditions throughout the value chain are therefore at the heart of its sustainability and risk management strategy.

The cornerstone of this approach is the **Sodexo Supplier Code of Conduct**, first published in 2008 and regularly updated to reflect evolving international standards and stakeholder expectations. The latest version, updated in 2024, is aligned with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. To ensure accessibility, the code is available in over 20 languages and distributed to all suppliers worldwide. It is embedded in Sodexo's supplier onboarding and contracting processes, making adherence a mandatory requirement for all contracted suppliers. It is applied consistently across all geographies, without local adaptation.

The Supplier Code of Conduct sets out clear expectations regarding:

- prohibition of forced labor, child labor, and all forms of discrimination,
- fair wages, compliant working hours, and respect for freedom of association,
- safe and healthy working conditions,
- respect for environmental regulations, and
- prohibition of corruption and unethical practices.

ACTIONS

To ensure these commitments are effective, Sodexo implements a multi-layered due diligence process:

- Risk-based approach: Sodexo applies a comprehensive ESG risk assessment methodology covering 56 purchasing categories to identify priority risks (human rights, health & safety, ethics, environment) and define proportionate mitigation measures.
- Supplier contracts: signing the Supplier Code of Conduct is mandatory for all contracted suppliers.
- Capacity building: a Supplier Guide is provided to clarify expectations and support implementation.
- Monitoring & assessment: compliance is verified through self-assessment questionnaires, EcoVadis evaluations in key markets, and on-site audits in higher-risk categories.

From Supplier Commitment to Verified Performance

By the end of Fiscal 2026, 98.8% of Sodexo's contracted spend was covered by suppliers that had signed the Supplier Code of Conduct, demonstrating strong alignment with our expectations on human rights, ethics, and environmental responsibility.

As part of its Better Tomorrow 2028 roadmap, and building on the near-universal adoption of the Supplier Code of Conduct, Sodexo is raising requirements. Beyond the formal commitment represented by signature of the Code, the Group introduced, from fiscal 2026, a performance indicator applicable to its key suppliers operating in the purchasing categories most exposed to ESG risks, where risks are highest and where Sodexo's leverage is most significant.

Since 2021, Sodexo has implemented a structured supplier sustainability assessment program based on the independent EcoVadis platform, prioritized in its most significant markets (United States, Canada, United Kingdom, Ireland and France) and progressively expanded to additional geographies. What is new from fiscal 2026 is not the assessment itself, but the requirement for a verified level of performance: key suppliers are now expected to demonstrate advanced sustainability performance, measured by an EcoVadis score of 65 or above, or an equivalent independently verified standard formally approved by the Group.

While the Supplier Code of Conduct evidences a formal commitment, this indicator goes one step further by demonstrating that such commitment translates into measurable and independently verified results. The EcoVadis assessment covers four areas: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement, with human rights and working conditions forming a dedicated pillar. Focusing on the purchasing categories most exposed to ESG risks reflects a risk-based due diligence approach, concentrating efforts where the potential impacts on workers are most severe.

Fiscal 2026 serves as the baseline year for this indicator. It is calculated on the basis of procurement spend to reflect the relative weight of each supplier. In fiscal 2026, 31.7% of spend with assessed key suppliers was directed to suppliers meeting this performance threshold. This performance is evidenced by an EcoVadis score of 65 or above, or by an approved equivalent independent standard. Assessed key suppliers represented 46.9% of spend classified as very high risk within the scope, against a target coverage of 60%.

Targeted audits: the uniform supply chain

Sodexo-branded uniforms are among the Group's highest-risk purchasing categories. Accordingly, Sodexo operates a dedicated on-site ESG audit program for this supply chain. In fiscal 2026, 35 audits were conducted by independent firms across 14 sourcing countries, combining document reviews, interviews with management and workers, and on-site observations. These audits covered garment factories and textile mills beyond Tier 1 suppliers.

The program delivers measurable results: the proportion of production sites classified in the highest-risk category decreased from 27.6% to 17.2%, and all identified non-conformities are systematically addressed through corrective action plans monitored through to closure.

The Group is also strengthening upstream traceability within this supply chain as part of its approach to preventing and managing forced labor risks. Sodexo-branded uniforms are manufactured using cotton whose origin is traced and verified.

Engagement with value chain workers

Sodexo does not have an employment relationship with workers in its value chain; its influence is exercised through the contractual relationships established with their employers. As a result, engagement with these workers is primarily indirect. The main channel for engagement is through interviews conducted during social audits in the highest-risk categories. Carried out by independent third-party auditors without management present, these individual and group interviews provide workers with a direct opportunity to voice their views and concerns. During fiscal 2026, 402 workers were interviewed as part of the uniform audit program. Findings identified through these interviews are used to inform the corrective action plans required from suppliers.

In addition, the Supplier Code of Conduct requires suppliers to establish their own mechanisms enabling employees to raise concerns without fear of retaliation. Value chain workers and their representatives also have access to the Speak Up ethics line described below.

Grievance mechanism and remediation [S2-3]

The Speak Up ethics line is open to any party that has or has had a business relationship with Sodexo, including suppliers, subcontractors and business partners, and is not limited to the Group's employees. During fiscal 2026, 2% of the reports received originated from suppliers. All reports are systematically reviewed and, where substantiated, give rise to corrective actions.

Findings from social audits follow the same remediation process, including the implementation of corrective action plans agreed with suppliers, defined deadlines for implementation, and verification of closure.

GOVERNANCE

The Group Supply Management team oversees the deployment of the Supplier Code of Conduct, of the supplier sustainability performance approach, and of inclusive sourcing, working in close coordination with Ethics & Compliance, Sustainability, Culture & Belonging and regional procurement teams. Local procurement teams implement Group standards as close as possible to operations. Oversight is reinforced through Group reporting and internal control processes, with escalations to the Global Executive Team (GET) where needed.

Commitments and targets [S2-5]

The commitments made under the Better Tomorrow 2025 plan, now completed, continue to apply as part of the transition to the Better Tomorrow 2028 roadmap:

- **Supplier Code of Conduct:** beyond 2025, Sodexo continues to require that 100% of contracted suppliers commit to the Supplier Code of Conduct, demonstrating their adherence to its ethical, social and environmental principles and their responsibility to promote these standards within their own supplier and subcontractor networks.
- **Supplier sustainability performance (Better Tomorrow 2028):** stronger requirements are set for key suppliers in the purchasing categories most exposed to ESG risks. They are expected to demonstrate advanced and verified sustainability performance, evidenced by an EcoVadis score of 65 or above or by an approved equivalent independent standard. The target is to reach, by fiscal 2028, 35% of spend with key suppliers demonstrating advanced and verified sustainability performance, with target coverage of 60% of spend classified as very high risk;
- **Inclusive sourcing:** The Better Tomorrow 2025 commitment aimed to achieve €2 billion in spend with SMEs. This target was exceeded, with €2.7 billion spent in fiscal 2026. The initiative is now part of the Group's Impact Sourcing program, described in section 2.2.3.3 Affected Communities (S3).

2.2.3.3 Affected communities (S3)

Scope of affected communities

The communities potentially affected by Sodexo's activities, procurement decisions and community engagement programs encompass several categories:

- Local communities in the regions where the Group operates, which it supports through job creation, local hiring and the use of locally based suppliers ;
- Local economic ecosystems, particularly micro, small and medium-sized enterprises, social economy enterprises and sheltered enterprises, for which access to the markets of a major client represents a significant lever of development ;
- Agricultural communities upstream in the supply chain, particularly smallholder farmers, for whom market access and fair remuneration are essential to sustaining their livelihoods ;
- Vulnerable or disadvantaged communities supported directly or through nonprofit partners, particularly through Stop Hunger programs, including populations affected by food insecurity, poverty, social exclusion, or limited access to employment and education.

The positive impacts identified materialize through several complementary levers: human resources practices, particularly local hiring and inclusion programs; procurement practices, notably the integration of SMEs, inclusive businesses and small producers into the value chain; and community engagement programs, particularly those implemented with Stop Hunger and its local partners. The corresponding procurement mechanisms are described in section 2.2.3.2 Workers in the value chain; the impacts on communities are presented below.

Impacted communities [S3-1, S3-2, S3-3, S3-4, S3-5]

POLICIES

Sodexo's commitment to impacted communities is embedded in both our Human Resources and Responsible Sourcing policies. We strive to create local jobs, promote fair labor practices, and facilitate the reintegration of socially or financially vulnerable populations. Our Supplier Code of Conduct, aligned with international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, sets clear expectations for suppliers regarding human rights, fair working conditions, and inclusive business practices.

ACTIONS

Local employment and social inclusion

Local recruitment, partnerships with NGOs and reintegration programs such as SheWorks, help women and vulnerable populations gain access to stable employment and career opportunities.

Inclusive sourcing and local economic development

Sodexo's approach to inclusive sourcing has evolved over time, from a measurable commitment to SMEs, achieved and exceeded under Better Tomorrow 2025, towards a broader and more structured approach to inclusive sourcing. Developed since 2013, it is now driven by the Group's Impact Sourcing program, which provides a consistent global framework while allowing adaptation to local contexts and community needs.

During fiscal year 2026, this collective commitment translated into more than €2.7 billion directed to over 32,000 SMEs across 31 countries. Supporting SMEs is central to this strategy, as these businesses often represent the main entry point into the labour market for people facing socio-economic vulnerability. With €11.9 billion spend with SMEs since 2022, Sodexo continues to demonstrate its long-term commitment to inclusive growth, local economic development, and a more diversified and resilient supply chain.

Targeted inclusive sourcing also represented €680 million spent with diverse suppliers, including €368 million with 1,649 businesses predominantly owned, managed and controlled by women.

These initiatives are implemented across different geographies:

- United States - inclusive sourcing is deployed at scale, with nearly €437 million with diverse suppliers in fiscal year 2026;
- Australia - sourcing from Indigenous-owned businesses illustrates the leverage effect of this model : according to Supply Nation's *The Sleeping Giant Rises report,* those businesses generate an estimated social value of more than three times the economic value created. Based on this multiplier, Sodexo estimates that €30.6 million in spend generated approximately €112 million in social and economic value in fiscal year 2026;
- Other partnerships further extend this approach: in France, with work integration social enterprises and businesses employing people with disabilities; in the Philippines and Brazil - with smallholder farmers, combining social inclusion with the development of local value chains.

Community engagement and grievance mechanisms

Community engagement primarily takes place at the local level, close to the sites and communities concerned, through relationships established with local partners, work integration enterprises, associations, producer organizations and social impact enterprises These partnerships help identify community needs and guide actions accordingly.

The Speak Up ethics line is accessible to third parties, including members of affected communities and the organizations representing them. It ensures the confidentiality of reports and protects whistleblowers from retaliation.

COMMITMENTS AND TARGETS

As part of the Better Tomorrow 2025 plan, now completed, Sodexo had committed to promoting local development as well as fair, inclusive and sustainable business practices, and to achieving €2 billion in spend with SMEs. This commitment was met and exceeded, and has been carried forward under Better Tomorrow 2028. The Group now aims to make its supply chain inclusion program a strategic lever of Better Tomorrow 2028. It seeks to advance Culture & Belonging through procurement by creating opportunities for SMEs, social enterprises, diverse suppliers and suppliers delivering positive social impact. Inclusion is embedded in purchasing decisions alongside economic performance.

At the same time, Sodexo contributes directly to local job creation and social inclusion through on-site recruitment and dedicated inclusion programs. By combining employment and inclusive procurement practices, the Group strengthens resilience, reduces inequalities and creates shared value for both local communities and the Group.

Hunger and food insecurity [S3-1, S3-2, S3-3, S3-4, S3-5]

Since 1996, the year Stop Hunger, the Group's sole philanthropic cause, was created, Sodexo has played a leading role in combating food insecurity and strengthening communities. Supported by thousands of employees, clients, suppliers, and consumers, Stop Hunger contributes to sustainably alleviating hunger worldwide while creating employment opportunities that foster social and financial reintegration for the most vulnerable.

STRATEGY AND OBJECTIVES

Stop Hunger is now a large philanthropic network active in over 60 countries, collaborating with more than 400 NGOs to fight hunger and food insecurity. Its strategy combines food assistance, emergency aid, and long-term empowerment programs that build community resilience with a focus on supporting women and young generations.

Stop Hunger enforces strict due diligence through its "12 Golden Rules," covering ethical conduct, anti-discrimination, and financial accountability. All partner contracts reference international frameworks (UNGPs, ILO, OECD).

To support this strategy, Sodexo has set an ambitious target in its Better Tomorrow 2028 sustainability roadmap.

In partnership with Stop Hunger, support more than 1,000 communities per year by 2028, primarily through:

- programmes empowering women and young people; and
- campaigns supporting food bank networks.

GOVERNANCE

Community engagement is a cornerstone of Stop Hunger's approach, embedded at every stage, from program design to implementation and monitoring. Feedback is systematically gathered through NGO partner reports, beneficiary surveys, site visits, and stakeholder interviews. This ensures that programs remain relevant, responsive, and impactful.

The Stop Hunger Executive Board, which convenes every six months, provides strategic oversight to ensure alignment with global priorities and evolving community needs. The Board reviews impact metrics, partnership developments, and feedback from the field to inform key decisions, resource allocation, and innovation priorities. Field insights from partners, beneficiaries, and employees directly shape program strategy and long-term vision.

At the operational level, the Stop Hunger Steering Committee composed of Sodexo's regional Executive Directors meets four times a year, to translate strategic direction into local action. By coordinating initiatives, exchanging best practices, and co-developing solutions tailored to regional contexts, the Committee ensures agility and alignment. It also acts as a vital feedback mechanism, ensuring that local communities' perspectives shape global strategies and drive continuous improvement.

In addition, regular webinars are held every two months to bring together country Stop Hunger leaders and mobilize a broader network of ambassadors, fostering engagement, peer learning, and alignment across geographies.

Engagement with beneficiary communities and grievance mechanisms

Stop Hunger works with Sodexo teams and local nonprofit partners to ensure that its programmes meet the needs of the most vulnerable communities. Beneficiary communities are identified using vulnerability criteria such as food insecurity, poverty, social exclusion or limited access to employment and education.

Beneficiaries' needs and feedback are gathered throughout each project through field visits, satisfaction surveys, regular discussions with partners and annual activity reports. This feedback helps adapt projects and continuously improve the initiatives supported. For empowerment projects, partners also commit to measuring participant satisfaction and assessing impact after six or twelve months.

Beneficiaries and partners also have access to Sodexo's Speak Up ethics reporting system, available in more than 30 languages online or by telephone. This confidential mechanism allows them to report any concern or potential breach of the principles of the Code of Conduct. Reports are assessed and, where necessary, investigated, potentially leading to appropriate corrective action.

ACTIONS

MEASURABLE IMPACT AND EMPOWERMENT

Empowerment and inclusion are central to Stop Hunger's strategy, with programmes that address food insecurity while promoting economic independence. These initiatives combine food assistance with long-term support, such as skills training and access to employment, particularly for women and vulnerable or disadvantaged populations.

Community engagement and co-design

Stop Hunger works closely with local teams to develop and implement tailored, effective support solutions.

- United Kingdom & Ireland – The Bread and Better Thing, Manchester: With financial support from Stop Hunger and skills-based volunteering from Sodexo, TBBT has supported 9,600 women facing financial hardship over the past three years through public speaking workshops, individual coaching and support in setting personal and professional goals.

Targeted support for vulnerable or disadvantaged populations

Stop Hunger tailors its programmes to meet the needs of populations most vulnerable to food insecurity, including female-headed single-parent households, Indigenous communities, displaced people and young people.

- Guatemala – World Food Programme (WFP): With financial support from Sodexo, 373 Indigenous women gained access to savings and credit schemes, as well as training, strengthening their economic independence, access to institutional markets and resilience to climate-related and economic shocks.
- Italy – Libellula: Women who have experienced violence receive individual and group support, alongside work placements in companies, helping them regain stability, develop professional experience and secure employment to achieve greater financial independence.
- France – French Federation of Food Banks: During the Tour de France, 39,000 kg of surplus food was collected and donated to local charities to support families in need.

Measuring impact and the quality of support

Agreements signed with local partners require both quantitative and qualitative monitoring of the support provided.

- Burkina Faso – FarmSahel: With support from Stop Hunger, access to irrigation, sustainable farming practices and technical training enabled 100 women farmers to increase their incomes by 37%, according to FarmSahel's impact assessment. The project also contributed to a 20% increase in girls' school enrolment by reducing the time spent collecting water.
- France – *Les Restos du Cœur*: In partnership with Les Tremplins du Cœur, Stop Hunger and Sodexo employees support women facing hardship through work placements and programmes designed to rebuild their confidence, develop their skills and help them return to employment. Follow-up at the end of the programme helps tailor support to participants' needs, while a further assessment after six months measures its impact.

CAPACITY BUILDING AND INNOVATION

In Fiscal 2026, more than 204,000 women and young people benefited from initiatives focused on empowerment, adaptation and innovation across the globe:

- Austria – Hands On: Stop Hunger and Sodexo support 75 young people facing barriers to employment, predominantly young people and women from migrant backgrounds, through an individual mentoring programme that helps them access training, apprenticeships and employment opportunities.
- Senegal & The Gambia – YEAH! Missions: In partnership with the World Food Programme (WFP), this initiative has strengthened local capacity through the training of trainers and 293 school cooks. The programme has contributed to lasting improvements in meal quality and food preparation conditions across 130 primary schools, benefiting more than 16,650 pupils.

Metrics

	FISCAL 2026
Number of communities supported by Stop Hunger	1,695

The reliability of the data is supported by Stop Hunger's reporting system, which draws on information provided by local entities and NGO partners responsible for implementing the projects. The data is reviewed by Regional Directors before being consolidated at global level and verified as part of the audit process.

Particular attention is paid to the accuracy of the number of communities supported. Any reported activity benefiting multiple communities must be supported by written justification provided by the partner organisation and retained in the reporting records. This requirement is intended to ensure the traceability and reliability of the indicator.

Fiscal 2026 marked Stop Hunger's 30th anniversary. Building on its achievements, the network will continue to expand its partnerships and strengthen initiatives that empower women and young people to tackle hunger and food insecurity, reaffirming its commitment to making a lasting positive difference in the lives of vulnerable people.

For more information, see the Stop Hunger website:
www.stop-hunger.org

2.2.3.4 Consumers and end-users (S4)

Consumer Data Privacy and Protection [S4-1, S4-2, S4-3, S4-4]

To deliver its services, Sodexo relies on technologies that may involve the processing of client and end-user personal data, including employees of client companies, students, patients, or direct consumers of Sodexo Live!. Such use and processing can affect the privacy and professional life of these individuals.

Whether Sodexo processes personal data on behalf of clients as a data processor, or for its own purposes as a data controller, the Group applies consistent global measures, procedures, and policies.

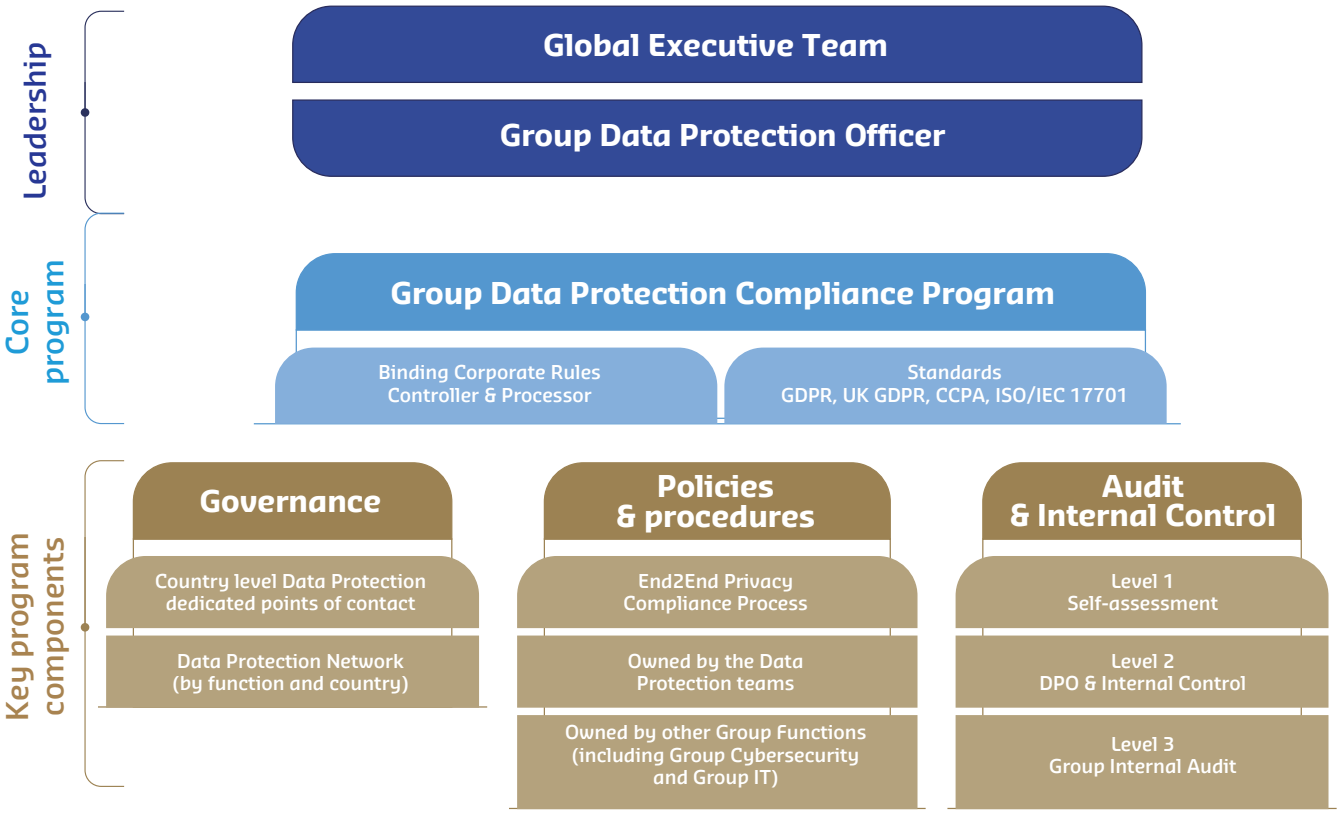
STRATEGY

To ensure the responsible use of personal data in full respect of applicable privacy and data protection legal requirements, Sodexo has implemented a global data protection compliance program (see description of the global program in section 6.5 of this document).

This program has been recognized by the European data protection authorities through the validation of Sodexo's Binding Corporate Rules (BCR), which describe the procedures and policies deployed across all Group entities, strengthening Sodexo's commitment to protecting user's personal data.

GOVERNANCE

To ensure the effective implementation of the global data protection compliance program, dedicated governance has been established at both Group and country levels. This governance, detailed in the following diagram, ensures the program's global deployment across all levels and activities of the Group.



POLICIES AND ACTIONS

Sodexo is committed to complying with laws that may require a higher level of protection than that defined in the global data protection compliance program, and therefore adapts its analyses and requirements to these regulations.

The data protection program includes an end-to-end privacy compliance process, through which IT or digital projects involving the processing of users' personal data are reviewed by different stakeholders. This analysis covers, in particular, information on the type of personal data processed, retention periods, security measures, and compliance with regulatory principles. This process is illustrated in the diagram presented in section 6.5 of this document.

Through the deployment of the global data protection compliance program, the Global Data Protection Office works closely with many Group functions, enabling the implementation of:

- clear and comprehensive policies, accessible at all times on our websites or applications and regularly updated, providing users with full information on how their data is processed by Sodexo, either on its own behalf or on behalf of its clients;
- an oversight of personal data processing by Sodexo service providers, ensuring that users' data is protected in the same way as if Sodexo were processing it directly, or in accordance with Sodexo clients' instructions;
- the possibility for users to opt out of personal data processing, leading to the deletion of their data by Sodexo. For example, in the case of customer satisfaction surveys sent by Sodexo, a privacy notice is provided and an unsubscribe link is included in the email;
- technical and organizational security measures adapted to the types of personal data processed, defined in collaboration with Sodexo's information security teams or in line with client instructions when the client is the data controller;
- policies, procedures, and templates dedicated to managing potential data breaches, ensuring the involvement of all relevant stakeholders, the rapid collection of all necessary information, and the swift resolution of incidents. In addition, the Group regularly conducts drills to ensure the effective application of these policies and procedures, as well as the preparedness and responsiveness of its teams.

COMMITMENTS AND TARGETS

- Sodexo has defined the target to protect consumer personal data in an equivalent way by all the Group entities, wherever they are located, based on the principles and rules defined in the Sodexo BCR.
- Therefore, Sodexo has deployed a minimum base of training that should be completed by all Sodexo employees having access to personal data. Sodexo also aims to provide clear, comprehensive and updated information to all consumers regarding the processing of their data by Sodexo, by updating its privacy policies online.

Consumer experience [S4-1, S4-2, S4-3, S4-4]

Sodexo has a positive impact on consumers and end-users by simplifying their daily lives through efficient delivery of food and facility management services and strives to mitigate reputational and operational risks linked to consumer or client dissatisfaction.

CONSUMER CATEGORIES

"Consumers" are the end users of services provided by Sodexo under its client contracts, whether Food Services or Facility Management services. Consumers are distinct from Sodexo's clients, which are the organizations with which the Group has a contractual relationship. Consumer populations vary by business segment and service provided.

- Work: employees of client companies, staff of government bodies and public agencies, and visitors and contractors regularly or occasionally present at sites where Sodexo provides services. Depending on the contract, this category also includes employees and contractors working and, where applicable, living at remote sites such as camps, mining sites or oil platforms.
- Care: patients and residents of healthcare facilities and senior living communities, as well as healthcare professionals, other employees and contractors present at those facilities.
- Learn: pupils and students, together with the administrative and teaching staff of schools and universities where Sodexo provides services.
- Play: visitors, spectators, travelers and participants at events or leisure venues where Sodexo provides services, including stadiums, convention centers, cultural venues, tourist attractions and airport lounges.

STRATEGY, OBJECTIVES, GOVERNANCE

At Sodexo, we deliver services to a wide range of clients (*eg,* companies, hospitals, government & agencies, etc) and serve 80 million consumers worldwide on our sites or on our clients' sites. Our strategy places clients and consumers at the core of everything we do, focusing on meeting their needs, expectations and experience to drive lasting satisfaction.

Client and consumer engagement is managed through two specialized teams within the Group marketing function: client & consumer insights and client & consumer experience. At Group level, marketing team with the support of experts in insights and consumer experience, is responsible for shaping and delivering the global strategy on insights and customer experience, aligned with brand and consumer-centric strategies. These are cascaded across regions and countries, ensuring alignment while enabling local adaptation to specific consumer needs and contexts.

POLICIES AND ACTIONS

The client & consumer insights team focuses on strategic long-term topics and guides decision-making by supporting key marketing and sales initiatives. The team provides tailored insights to key stakeholders, at all levels of the organization, based on both qualitative (in-depth individual interviews, focus groups, online community) and quantitative research (surveys recruiting respondents through external panel data or internal client databases).

- In Fiscal 2025, Sodexo conducted in-depth consumer research to identify and segment the key eating occasions among working adults. This comprehensive and foundational study provides valuable insights into how employees engage with food throughout their workday, shedding light on their habits, preferences, and attitudes, across different types of workplaces and shaped by their changing needs from day to day. This research supports marketing teams both at the Group level and across regions by helping them enhance existing food brands, through stronger concepts and improved positioning aligned with consumer demand, and by guiding the development of new offerings. The study was conducted with approximately 4,000 consumers across multiple countries.

  In 2026, the findings from this study were leveraged to create PERSONIX, Sodexo's proprietary consumer intelligence tool, based on the foundational research conducted in 2025. PERSONIX enables Sodexo's operations and sales teams to assess the behaviors, preferences, and expectations of employees ("consumers") at existing and prospective client sites. This deeper understanding supports the customization and optimization of food service offers, ensuring they are tailored to the unique profile of each location.
- On the client side, Sodexo continued to carry out a number of buyer journey pieces of research to better understand the needs and expectations of decision-makers and influencers within the purchasing ecosystem. This project addresses both the upper funnel, providing insights to marketing teams on communication channels, content strategy, and engagement, and the lower funnel, offering guidance to sales teams on negotiation pathways, buyer expectations, and conversion drivers. Such studies were carried out across a range of client segments, notably within the University sector and among Corporate clients.

  The client & consumer experience team is dedicated to addressing operational priorities and short-term issues that directly impact the day-to-day experiences of both clients and consumers. To ensure all client and consumer voices are accurately heard, including those from vulnerable populations such as schoolchildren, seniors, and individuals with disabilities, dedicated data collection methodologies are employed, such as digital technologies, voice interviews or pen-and-paper questionnaires. The Group also relies on digital platform technologies to analyze data through dashboards provided down to site level.

Our approach centers around two core survey types, designed to capture client and consumer experience effectively, consistently, and comprehensively:

- The relationship survey is a long questionnaire (up to 20 questions) asked once or twice a year, providing consumers with the opportunity to rate their food service and/or workplace experience, as well as detailing their satisfaction on key drivers (e.g. food taste, food variety, cleanliness, etc). This survey is mainly collected through QR codes displayed on posters at each client location. The relationship survey for clients is shorter and centers mainly on the Net Promoter Score (NPS) indicator, widely shared among sales & retention teams as well as Group Executive Team to support performance and engagement strategies;
- The "always-on" survey allows consumers to share feedback at any time, without being directly solicited, about their experience at work, to rate a specific experience, to report a problem or to make a suggestion. It is collected either by QR codes displayed on posters or through digital kiosks and tablets. This type of survey enables on-site teams to be responsive to everyday consumer feedback and to bring continuous improvement, as well as making adaptations to their service operations and to reduce friction points and improve satisfaction.

Sodexo has not yet defined any specific target related to consumer experience.

In Fiscal 2025, Sodexo has collected over 15 million consumer surveys responses and around 6,500 client surveys responses, providing robust insights to keep abreast of client and consumer experience.

In Fiscal 2026, a new platform has been rolling out globally, delivering:

- consistent and integrated reporting across all regions and international clients;
- deeper insights through AI-driven analytics;
- broader and more inclusive feedback collection with new formats and expanded reach.

This transition marks a step-change in Sodexo's ability to capture, analyze, and act on consumer and client feedback, ensuring continuous improvement and alignment with evolving expectations.

By the end of FY2026, every Sodexo region will have launched at least one consumer survey. Due to the scale and diversity of Sodexo's operations, the deployment plan spans three years.

The primary KPI selected across all consumer groups is the percentage of satisfied consumers. This KPI is derived from the core satisfaction question asked to all consumers regarding their experience of their workplace environment or, where Sodexo provides only food services, their experience of the food offering. Responses are collected using a 5-point rating scale, and the KPI measures the percentage of consumers who give a rating of 4 or 5. During Fiscal 2027, targets for this KPI will be established based on the initial rounds of data collection and informed by relevant external benchmarks.

Food services safety & quality [S4-1, S4-2, S4-3, S4-4]

Great food must always be safe food. We believe food safety is at the core of everything we do. We embed it in every aspect of our food operations across the value chain we impact – from the selection of vendors to delivery of food services. Striving for operational excellence at every step in our food processes.

POLICIES AND STRATEGY

Sodexo's Global Food Safety Policy, last updated in August 2024, is the cornerstone of our approach to food services safety and quality. It is applicable to all Sodexo entities, activities, and employees worldwide, and translated into local languages to ensure understanding and implementation across geographies. The policy is reviewed regularly to ensure continued alignment with evolving legal requirements, international standards, and emerging risks.

The policy is aligned with internationally recognized frameworks such as Codex Alimentarius and the ISO 22000 principles of food safety management. It requires all Sodexo sites to operate under documented and auditable food safety management systems, such as HACCP, and it integrates clear standards for allergen management, supplier compliance, recipe guidelines, and consumer communication.

COMMITMENTS AND OBJECTIVES

At Sodexo, our purpose is to create a better every day for everyone to build a better life for all.

This is underpinned by our commitments to:

- foster a positive food safety culture from farm to fork.
- protect and promote the safety of our food and the health of our consumers.

GOVERNANCE

Responsibility is shared across teams: Group food safety & quality department leads policy development and oversight, with support from regional and country food safety managers.

The policy emphasizes leadership accountability, requiring leaders to endorse, monitor, and communicate food safety standards and procedures.

Employees are empowered to speak up about food safety hazards, incidents or near misses; there are expectations to challenge unsafe behavior and take action.

All suppliers are required to meet expectations via the Supplier Code of Conduct, and compliance is verified via assessments, audits, and traceability.

ACTIONS

- training & resourcing: provide sufficient resources and frequent, role-appropriate training so all employees are capable and competent to deliver safe food. Leadership fosters a culture where food safety is a shared responsibility.
- standards & processes: enforce compliance with legal, regulatory, and Sodexo internal food safety requirements, including allergen and ingredient traceability, centralized recipe safety guidelines, and supplier alignment via the Supplier Code of Conduct.
- risk & critical control: undertake rigorous risk analyses (including emerging hazards), identify and manage all critical control points across production, storage, and service. Ensure systems and audits cover temperature control, biological, physical, chemical hazards, and allergen management.
- continuous improvement and incident learning: when food safety incidents or near-misses occur, investigate to find root causes, share learnings, adjust processes, and communicate best practices across operations. Maintain metric setting and monitoring of food safety performance (including KPIs) to guide improvement.

IMPACT ACROSS THE VALUE CHAIN

Sodexo's food safety commitments have broad reach:

- upstream suppliers must comply with rigorous supplier standards for safety, traceability, ingredient and allergen transparency.
- internal operations benefit from standardized recipes, centralized safety guidelines, ongoing training, and vigilant monitoring, reducing risk of contamination, recalls, or health incidents.
- consumers, especially in sensitive settings (hospitals, schools, eldercare), receive safe, nutritionally appropriate meals, mitigating risk from allergens, pathogens, or diet-related harm.

Responsible marketing [S4-1, S4-2, S4-3, S4-4]

POLICIES AND STRATEGY

Sodexo recognizes that marketing practices have a direct influence on consumer choices, trust, and health outcomes. Our responsible marketing approach is guided by our Global Marketing practices, which apply across all regions and activities. As a service provider we commit to:

- provide transparent, accurate, and evidence-based information to consumers.
- avoid misleading claims, exaggerations, or greenwashing practices.
- prioritize consumer health by promoting balanced, nutritious, and sustainable meal options.
- ensure specific protections for vulnerable populations, such as children, students, and hospital patients.

GOVERNANCE

The Group marketing function defines the global framework, monitored through regional and country-level compliance processes. Oversight is shared with the sustainability and nutrition experts who validate claims and ensure alignment with Sodexo's Better Tomorrow 2025 and 2028 objectives. Leadership accountability is embedded, with all campaigns requiring validation processes to check compliance with responsible marketing guidelines.

COMMITMENTS AND TARGETS

ACTIONS

- nutrition information & labelling: menus increasingly integrate nutritional details, allergen information, and in some geographies carbon footprint labelling (e.g., Sodexo UK & Ireland partnership with Eaternity).
- consumer engagement: campaigns such as DefaultVeg in the U.S. or low-carbon recipes initiatives in Europe encourage healthier, lower-impact choices without compromising taste.
- innovation: development of new menu lines prioritizing plant-based proteins, local sourcing, and reduced food waste, addressing both health and sustainability concerns.
- training: marketing and sales teams are trained on responsible communication practices, ensuring consistency between claims and Sodexo's commitments.

As part of the Better Tomorrow 2028 Sustainability Roadmap, we commit to:

- provide and encourage consumers to access healthy lifestyle choices.
- provide low carbon food offers.

IMPACT ACROSS THE VALUE CHAIN

- clients benefit from transparent and evidence-based marketing practices, reinforcing trust and long-term partnerships.
- consumers are empowered with clear information to make healthier, more sustainable choices, adapted to local cultures and expectations.
- suppliers and partners are included in campaigns highlighting sustainable sourcing or low-carbon innovations, reinforcing shared commitments across the value chain.

Facilites Management services safety & quality [S4-1, S4-3, S4-4]

The safety of Sodexo's FM services is addressed through the same mechanisms and governance described under ESRS S1 (health & safety for employees). Policies, training, risk assessments, and incident management processes apply equally to services delivered to clients and consumers, ensuring consistent standards of quality and safety across operations.

SECURITY RISKS FOR CONSUMERS

In certain geographies, consumers may be exposed to heightened security risks linked to geopolitical instability, terrorism, epidemics, or civil unrest. Sodexo recognizes the critical importance of protecting clients and consumers in these contexts.

A dedicated internal security taskforce operates at Group level to monitor risks, coordinate crisis preparedness, and support local teams with guidance and resources. Due to the sensitive and confidential nature of security protocols, detailed measures cannot be disclosed publicly. However, the taskforce ensures that risk anticipation, rapid response, and business continuity remain integral to Sodexo's ability to safeguard its consumers worldwide.

2.2.4 Governance information

2.2.4.1 Business conduct (G1)

Animal welfare [G1-1]

STRATEGY, OBJECTIVES AND POLICIES

Although Sodexo is not directly involved in the rearing, handling, transport, or processing of animals, it exerts significant influence on animal welfare through its sourcing decisions and its engagement with suppliers. By promoting farming and production practices that respect animal welfare and embedding these expectations in its business relationships, Sodexo contributes to the continuous improvement of animal living conditions within its value chain.

Recognizing animals as sentient beings, Sodexo supports the globally recognized "Five Freedoms" of animal welfare:

- Freedom from hunger, malnutrition and thirst
- Freedom from heat stress or physical discomfort
- Freedom from pain, injury, and disease
- Freedom to express normal patterns of behavior
- Freedom from fear and distress

Animal welfare is both an ethical duty and a sustainability driver. It contributes to:

- improving animal and human health by reducing disease and antimicrobial use.
- strengthening environmental sustainability through efficient resource use.
- increasing socio-economic resilience by improving food quality and supporting livelihoods.
- promoting Farmers' well-being and long-term food system viability.

Sodexo's animal welfare strategy demonstrates its commitment to responsible sourcing and sustainable diets. Key targets include:

- 100% cage-free shell and liquid eggs by 2025: target maintained beyond 2025, with deadlines extended to 2030 or 2035 for the most constrained markets.
- Full compliance with the European Chicken Commitment (ECC) by 2026 in Europe.
- Adoption of the Better Chicken Commitment (BCC) by 2028 in the US and Canada.

GOVERNANCE

Animal welfare is an essential component of Sodexo's responsible sourcing strategy. Responsibility for managing and ensuring compliance with animal welfare standards across our global supply chains lies with our sustainability and supply management teams, as described in section 2.2.2 above. This framework is monitored by our dedicated sustainability governance bodies.

ACTIONS

The implementation of this strategy includes, but is not limited to, the following aspects:

- Set and regularly review annual and country-specific objectives aimed at improving animal welfare throughout the supply chain;
- Publicly communicate, whenever possible, animal welfare standards, performance, achievements and targets;
- Ensure that animal welfare is part of the Group procurement requirements and addressed in suppliers' contractual specifications wherever appropriate, by asking suppliers to sign the Sodexo Animal Welfare Supplier Charter;
- Encourage and drive uptake of higher welfare animal products through appropriate communication to clients on key animal welfare issues.

The Sodexo Animal Welfare Supplier Charter has been translated into 18 languages, making it accessible in the national languages of the countries where we operate. To date, more than 1,340 suppliers have signed the Sodexo Animal Welfare Supplier Charter.

Focus on broiler chicken

The BCC and its European counterpart, the ECC, set out a series of farming criteria — breed, stocking density, lighting, enrichments — with compliance assessed cumulatively.

In Europe, our progress has mainly concerned farming conditions, while compliance across all criteria is advancing more slowly. This transition requires the sector to build capacity: the study conducted by ADAS for AVEC estimates the additional cost of a full transition to ECC standards at around 37.5% per kilogram of meat, mainly due to lower stocking densities and the shift to slower-growing breeds. The ChickenTrack barometer published by Compassion in World Farming reports a similar trend among all European signatories, with breed transition remaining the sector's main bottleneck.

Sodexo is continuing its work with its European suppliers and, as a founding member of the Global Coalition for Animal Welfare (GCAW), collaborates with its peers to identify levers to collectively advance broiler chicken welfare.

METRICS

	FISCAL 2026	FISCAL 2025	CHANGE
% of cage free shell eggs (of the total of shell eggs purchased)	40.6%	37.3%	+3.3 pts
% of cage free liquid eggs (of the total volume of liquid eggs purchased)	91.7%	87.4%	+4.3 pts

At the deadline of our commitment, the markets that had reached it are maintaining their performance. The remaining gap is concentrated in markets close to the target and in those whose deadline has been extended to 2030 or 2035 due to infrastructure, cost and regulatory constraints. This gap, widened in 2025 by avian influenza outbreaks that reduced the availability of cage-free supply in several markets, is addressed through market-specific action plans: developing alternative sourcing capacity where cage-free supply is lacking, including direct support to producers converting their systems; working closely with existing suppliers to secure and expand available volumes; raising client awareness to stimulate demand that enables local supply chains to invest; and participating in pre-competitive industry initiatives. These plans are monitored by market and reassessed annually, with the possibility of bringing deadlines forward when market conditions allow.

Detailed performance and action plans by market and by species are published annually in the Animal Welfare Performance Report, available on Sodexo.com.

Fair relationship with suppliers [G1-2]

Contractual commitments to suppliers are governed by the Right Supplier Right Terms (RSRT) policy, developed by the Group Legal and Supply Management departments and embedded in the delegations of authority granted to global and regional procurement teams. It applies to all suppliers — manufacturers and producers, distributors and logistics providers, service providers and consultants, subcontractors, traders and importers — whether they invoice a Sodexo entity directly or through third parties, and covers both framework agreements, global or local, and site contracts.

Sodexo integrates social, environmental and ethical criteria as fundamental components of its supplier and partner selection process. The Group requires all potential suppliers to comply with its Supplier Code of Conduct (2024), which sets strict expectations on labor rights, human rights, environmental protection, and ethical business practices.

In 2024, Sodexo strengthened its sustainability risk assessment process across 56 purchasing categories. Conducted in collaboration with an external expert, this assessment enabled the Group to identify and prioritize risks such as forced labor, child labor, and unsafe working conditions, environmental pollution, and carbon emissions based on geography, supply chain complexity, and product or service type.

Sodexo's methodology aligns with international standards such as ISO 20400 and leverages global indices like the Global Slavery Index, the Global Rights Index, the Fragile States Index, the Environmental Performance Index (EPI), the Corruption Perception Index (CPI) or the Animal Protection Index. It provides a granular, data-driven view of risks and informs targeted mitigation strategies. Sodexo has developed risk profiles and action plans for its top purchasing categories.

In 2025, the Group enhanced this process by developing supporting tools to track the effectiveness of mitigation actions and continuously refine its risk exposure from gross to net levels. In risk assessment, moving from gross risk to net risk means evaluating how effective the mitigation actions are in reducing the initial level of risk:

- Gross risk refers to the level of risk identified before any controls or mitigation measures are applied. It represents the inherent risk in a process or activity if no actions are taken to reduce it.
- Net risk is the residual risk after implementing mitigation actions and controls. It reflects the actual risk exposure once preventive or corrective measures have been applied.

By establishing tools to track the effectiveness of these mitigation actions, Sodexo can continuously assess how much risk has been reduced and update its understanding of the company's actual risk exposure — moving from the theoretical gross risk to a more realistic net risk level. This allows for more precise risk management, enabling Sodexo to prioritize resources and efforts where they are most needed.

During the supplier onboarding and evaluation phases, the Group assesses candidates based on their compliance with - and, where applicable, their differentiating performance on - these criteria alongside quality, competitiveness, innovation, and service standards. This includes reviewing suppliers' environmental policies, carbon footprint, resource management practices, and social responsibility commitments.

Supplier sustainability performance is assessed through an independent platform. The associated performance indicator, its scope and its target are described in section 2.2.3.2 Workers in the value chain.

A lasting and recognized supplier relationship

Sodexo is committed to fostering a collaborative and long-term relationship with its suppliers, grounded in mutual learning and continuous improvement. With humility and determination, Sodexo shares best practices, encourages open dialogue, and supports its partners in strengthening both their environmental and social performance over time. This proactive and transparent approach reflects Sodexo's long-term commitment to building resilient, ethical, and inclusive supply chains.

This commitment is recognized in France by the RFAR label (Relations Fournisseurs et Achats Responsables), obtained by Sodexo France in December 2024 and awarded by the Business Ombudsman and the National Purchasing Council. Granted for three years and subject to annual independent review, it recognizes the implementation of the ISO 20400 recommendations on sustainable procurement: balanced and lasting supplier relationships, respect for suppliers' interests, fair contractual and payment practices, and the integration of social and environmental responsibility into purchasing processes. It extends a long-standing commitment by Sodexo France, dating back to the signing of the RFAR Charter in 2010.

Business integrity, prevention and detection of bribery and corruption [G1-1, G1-3, G1-4]

ZERO TOLERANCE FOR CORRUPTION ALIGNED WITH OUR ETHICAL PRINCIPLES

Our zero tolerance approach to corruption is grounded in our ethical principles (loyalty, respect for people, transparency and integrity).

All employees at Sodexo must respect and enforce all applicable rules and standards in line with our Code of conduct when it comes to business integrity and fighting corruption and bribery.

Sodexo has implemented a comprehensive framework to prevent and detect bribery, corruption and influence peddling, illustrated as follows:



GOVERNANCE

Senior management's commitment

Since 2003, the Group Executive Team has demonstrated a personal and resolute commitment to ethics and compliance, embedding these principles as a cornerstone of the Company's overall strategy. This leadership translates into direct oversight of Sodexo's ethics & compliance program, including:

- supervision of the compliance program dedicated to preventing corruption and safeguarding integrity across all operations;
- review and validation of the Group's corruption risk mapping, ensuring that risks are systematically identified, assessed, and prioritized;
- examination of second- and third-level control results, providing assurance that compliance mechanisms remain effective and robust.

Beyond governance oversight, the GET also drives targeted communication initiatives, cascaded throughout the Group, which reinforce and embed a culture of ethics and compliance at every level of the organization.

Anti-corruption governance structure

The anti-corruption programme is deployed under the supervision of the Board of Directors and the Group Executive Team. Its implementation, monitoring and oversight are jointly carried out by the Group Ethics and Compliance Committee ("GECCo"), the Group Ethics function, the Group Compliance function, and the Risk Management and Internal Control function. The Group Internal Audit (GIA) function further evaluates the robustness of Sodexo's corruption prevention and detection system.

Until December 31, 2025, the GECCo was chaired by the Group General Secretary. Since January 1, 2026, following changes to the Group's governance structure, the chairmanship of the Committee has rotated among its permanent members. Its members include:

- the Group General Counsel,
- the GIA Director,
- the Group Ethics Director,
- the Group Compliance and Data Protection Director, and
- the Committee Secretary, who also serves as Head of Projects within the Group General Secretariat.

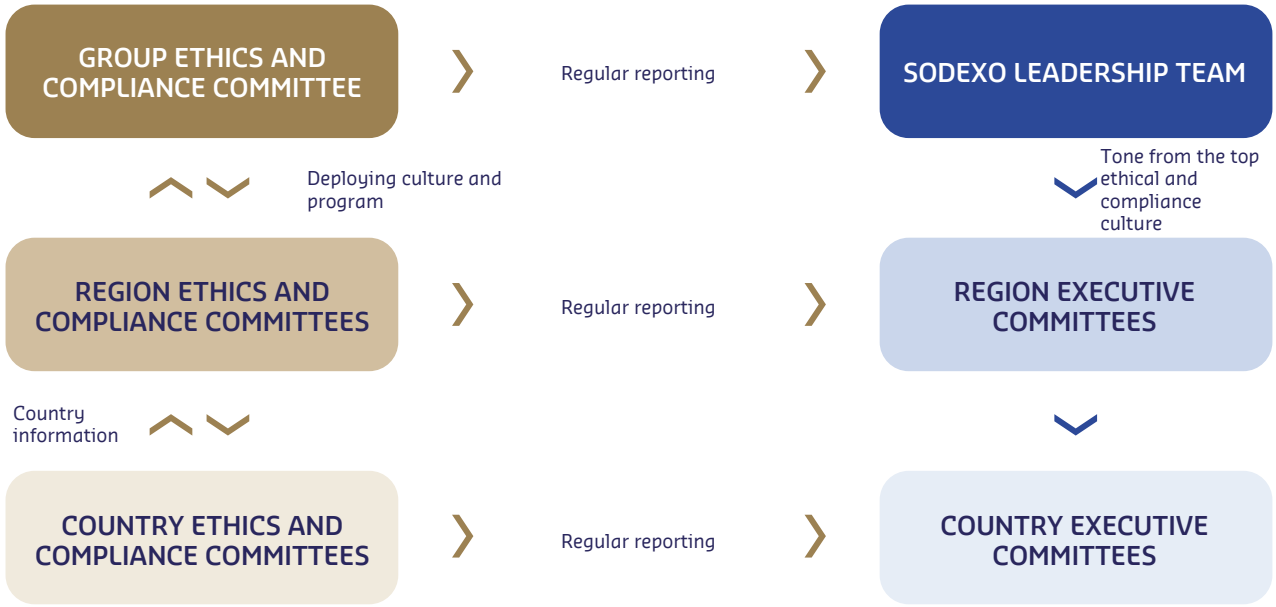
This committee, which meets several times a year, plays a central role in the governance of Sodexo's anti-corruption system. In connection with the anti-corruption framework, its mission includes:

- promoting a culture of ethics and compliance throughout the Group, grounded in Sodexo's ethical principles and Code of Conduct;
- monitoring ethical and compliance issues, notably through the corruption risk mapping process, reports from the Group risk & internal control department, and audits conducted by GIA;
- designing and coordinating the Ethics & Compliance Program at Group level, while supporting its deployment across countries and tailoring it to regional and regulatory specificities;
- supervising ethics and compliance program implementation in countries, including regular reviews of Speak Up Ethics Line data and statistics, as well as deployment plans for Group policies and procedures;
- reporting to the GET and the Board of Directors on program performance and key issues.

The committee also invites and involves representatives from key functions, such as internal control, procurement, sustainability, communications, and members of the SLT, in its meetings and deliberations.

Equivalent structures to GECCo are established at both regional and local levels to ensure the deployment and follow-up of the ethics and compliance framework across all countries where the Group operates.

These bodies are responsible for developing local corruption risk mapping, and ensuring the rollout and monitoring of the ethics & compliance program. Their composition includes regional or local ethics and compliance representatives, depending on the level, as well as representatives from regional management for the RECCo, and from country management for the CECCo.



Sodexo's commitment to fostering a culture of ethics and compliance

Sodexo strengthens its culture of ethics and compliance through training programs focused on responsible business conduct, particularly for employees working in exposed functions. All leaders and managers are required to complete mandatory online training modules covering key topics such as the prevention of corruption and influence peddling, sexual harassment and conflicts of interest, personal data protection, and compliance with the Code of Conduct. The curriculum also includes a dedicated module for employees with managerial responsibilities. Additional anti-corruption training modules, tailored to situations that employees may encounter in the course of their duties, are provided to sales and procurement teams.

The Code of Conduct serves as a common reference framework for all Sodexo entities regarding ethics and compliance. Available in more than 30 languages, it is supplemented by policies and procedures that provide employees with practical guidance on acting in accordance with the Group's principles and applicable rules. These cover, among other topics, gifts and hospitality, charitable donations and corporate sponsorships, public affairs, international sanctions, and human rights.

To further raise awareness and support ethical decision-making, Sodexo provides access to the Ethics App, a digital platform available to all employees and external stakeholders. The application offers direct access to the Code of Conduct and practical resources and includes a confidential reporting mechanism through the Speak Up ethics helpline. It is designed to facilitate access to ethical guidance and promote transparency and accountability at all levels of the organization.

As part of the 2025 Responsible Business Conduct Week, held from 8 to 12 December 2025, Sodexo renewed its awareness-raising efforts on responsible business conduct. This global Group initiative promoted the principles of ethics, integrity and compliance among employees in the performance of their professional activities. It was supported by internal communications, manager toolkits, and awareness-raising activities organized at both global and local levels.

Sodexo also regularly measures the strength of its ethical culture through its global employee engagement survey, Voice. According to the latest results, 81% of employees state that they feel comfortable speaking up and reporting unethical conduct when necessary, reflecting a strong culture of integrity and trust.

Policies

The Code of Conduct, approved by the Group's Board of Directors and introduced by the Chairwoman of the Board, is the cornerstone of Sodexo's anti-corruption prevention and detection framework:

- it sets out Sodexo's zero tolerance towards bribery, corruption, and any form of undue influence aimed at securing improper business advantage;
- it highlights the main risk situations and provides clear guidance on the expected behavior of all Sodexo employees;
- it establishes links with the relevant Group policies and mandatory e-learning modules;
- it specifies that failure to comply with the Code may lead to disciplinary action, in accordance with local laws.



Complementing the Code of Conduct, Sodexo has established a series of dedicated policies and procedures, including:

- a Supplier Code of Conduct, available on Sodexo website in multiple languages, which sets out mandatory principles for suppliers and business partners, including a strict prohibition of any practices contrary to the Group's zero-tolerance stance on bribery and corruption;
- third-party due diligence policy, which defines the guidelines for assessing, contracting with, and monitoring third parties presenting corruption risks for Sodexo entities;
- a policy and accompanying guidelines on mergers & acquisitions, outlining the pre-acquisition due diligence steps required to identify and mitigate risks, particularly corruption risks, in M&A transactions;
- the Speak Up Ethics line policy, which sets out the framework for reporting concerns in confidence and without fear of retaliation;
- a Gifts and Hospitality Policy, which defines the rules governing the offering and acceptance of gifts and invitations;
- a conflict of interest disclosure process, aimed at identifying, preventing, and resolving actual or potential conflicts of interest within the Group, supported by the Ethics Zone portal.

The Code of Conduct and the key Ethics and Compliance policies are subject to periodic review to ensure they reflect evolving regulatory requirements, risks identified through risk assessments, and lessons learned from internal controls, audits and investigations. Any updates are reviewed and approved by the relevant governance bodies before being redeployed across the Group.

Mapping of corruption risks

Specific corruption risks are assessed every two years in the Group's main entities since 2021 at the country level and aggregated into the Group-wide corruption risk map. Assessments from the main entities have been consolidated to build a global matrix of Sodexo corruption scenarios.

Anti-corruption training and awareness-raising

Sodexo's anti-corruption training programme is built around a mandatory online training module, "Fighting Corruption", which forms part of the Responsible Business Conduct learning curriculum. It is complemented by modules tailored to the specific risks faced by sales and procurement teams, as well as training and awareness sessions delivered at global or local level, either in-person, remotely or in a hybrid format. These initiatives are designed to strengthen awareness and understanding of applicable requirements and to support their effective implementation by the relevant functions. Mandatory Responsible Business Conduct training is conducted through biannual campaigns. Completion rates are monitored and reported to the relevant governance bodies to enable oversight of training coverage across the targeted employee populations.

Whistleblowing System: Speak Up Ethics Line

Sodexo has established a reporting mechanism accessible via the internet or by telephone in every country where the Group operates. Available in more than 30 languages, the system is open to all employees as well as external stakeholders, including suppliers, clients and consumers. It enables the reporting of suspected violations of legal or regulatory requirements or of Sodexo's Code of Conduct, including matters related to harassment, theft, fraud, corruption, conflicts of interest, environmental harm, document falsification and insider trading. In accordance with applicable local laws, the system is hosted by an independent third-party provider. Reports may be submitted anonymously.

In addition, all Speak Up case managers are required to complete mandatory online training on case management and responsible investigations. Further training sessions, delivered by two external experts over two half-day workshops, are also organized to develop and practice effective investigation techniques.

Each report received is subject to a preliminary assessment and, where deemed admissible, is investigated in accordance with applicable procedures. Where misconduct is substantiated, corrective actions proportionate to the nature and severity of the findings may be implemented. These may include disciplinary measures, enhancements to internal controls, updates to policies and procedures, training and awareness initiatives, and any other actions deemed necessary to address root causes and prevent the recurrence of similar situations.

This system is part of our Code of Conduct. Sodexo considers that each individual has a role to play in promoting a work environment respectful of laws, human rights, and principles of integrity. The Speak Up Ethics Line ensures that anyone can speak freely without fear of retaliation. Any form of retaliation, sanction, intimidation or adverse treatment against an individual who raises a concern in good faith is strictly prohibited and may result in disciplinary action. Sodexo is committed to protecting the confidentiality of the identity of reporting individuals, as well as that of any persons implicated or otherwise involved in a report.

Finally, to ensure transparency and continuous improvement of the system, numerical results related to Speak Up Ethics Line (number of reports, types, processing times, etc.) are shared with the Board of Directors, the GECCo, and the regional ethics and compliance committees. This approach ensures rigorous monitoring at the highest governance level and strengthens confidence in the system.

Sodexo ensures full visibility of the existence of Speak Up Ethics Line via its intranet for employees and on sodexo.com for external partners. It is also included in the Code of Conduct and the Supplier Code of Conduct. Sodexo also organizes internal communication campaigns throughout the year, through posters, newsletters, videos, and sometimes testimonials illustrating the usefulness of the system.

In addition, the Voice global employee engagement survey, conducted on a regular basis, helps assess the strength of the organization's ethical culture and enables awareness-raising initiatives to be adjusted accordingly

Thus, Speak Up Ethics Line is integrated into the company's daily practices as a concrete tool for the prevention and management of sensitive situations.

Disciplinary measures

The relevance and effectiveness of Sodexo's anti-corruption program are reinforced by the possible application of disciplinary sanctions to employees concerned, in accordance with the internal regulations and applicable local law, regardless of their hierarchical level or function.

Internal and accounting controls

Internal control and risk management procedures related to the preparation and processing of accounting and financial information are an integral part of the Group's anti-corruption framework. Specific controls related to ethics, anti-corruption, and the Speak Up Ethics Line are integrated into the annual Company Level Controls and Process Level Controls assessment, conducted by the majority of Sodexo entities. The results of these controls are subject to a formal annual review process. Associated remediation plans are monitored, and progress is regularly reviewed by the relevant internal control teams. If an entity fails these controls, an action plan must be implemented to address the identified deficiencies. These plans are managed by local and regional internal control officers.

Evaluation of the framework

In addition, Group audits are conducted regularly to assess the robustness of the anti-corruption prevention and detection system through two complementary approaches:

- specific anti-corruption audits ("ABAC Audits" – anti-bribery anti-corruption), and
- anti-corruption controls integrated into standard entity or process audits covering all operational and functional processes of the Group.

Anti-corruption audits are conducted using a risk-based approach, enabling the progressive coverage of the entities, processes and geographical areas most exposed to corruption risks. Recommendations issued by Group Internal Audit are translated into action plans, which are monitored until full implementation.

Action plan in Fiscal 2026 and 2027

During this fiscal year, Sodexo carried out or continued the actions listed below:

- Communication of the Code of conduct;
- Deployment, through the Group's new learning platform, of new e-learning modules on anti-corruption and conflict of interest prevention, incorporated into the Responsible Business Conduct training curriculum and including modules tailored to the risks faced by sales and procurement teams;
- Review and update of the policies governing third-party corruption risk assessments and third-party international sanctions risk assessments;
- Enhanced communication and awareness initiatives relating to the Speak Up Ethics Line;
- Continued rollout of the Ethics Zone conflict of interest disclosure platform;
- Organization of the Responsible Business Conduct Week.

In the coming fiscal year, Sodexo notably plans to :

- Review, as it does every two years, the corruption risk assessment methodology;
- Strengthen the governance of the Speak Up Ethics Line programme;
- Review the adequacy and effectiveness of internal and accounting controls;
- Adopt a Group policy on the management of conflicts of interest.

METRICS

Training rate for functions most exposed to the risk of corruption [G1-3]

The functions at risk, i.e., those most exposed to corruption risks within Sodexo, have been defined in accordance with the Group's organization and the three lines of defense model. They include operational departments, commercial functions, and support functions (including Group Internal audit), as well as the GET.

As of August 31, 2026, 92% of employees in identified risk-exposed functions had successfully completed the "Fighting Corruption" training module.

Incident of corruption or bribery [G1-4]

During fiscal year 2026, no Group entity was convicted or sanctioned for violating anti-corruption legislation. This statement covers convictions and related fines issued by a court during the fiscal year against Sodexo or any of its Group entities controlled by Sodexo at the time of the alleged facts. A final decision is one that is no longer subject to appeal or for which appeal deadlines have expired.

	FISCAL 2026	FISCAL 2025	CHANGE
Training rate for functions most exposed to the risk of corruption	92.0%	80.0%	+12.0 pts
Number of convictions for violation of anti-corruption and anti- bribery laws	0	0	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0	0	0

2.2.5 Green Taxonomy

Regulatory context

In accordance with European Union (EU) Regulation 2020/852 of June 18, 2020 and its delegated acts (the "Taxonomy" regulation), as well as the simplification provisions applicable from Fiscal 2026, Sodexo is required to publish, for Fiscal 2026, performance indicators that highlight the proportion of its eligible and aligned revenues, investments (CapEx), and operating expenditure (OpEx) associated with economic activities considered to be sustainable within the meaning of this regulation[1] for the six sustainability objectives mentioned in article 9 of EU regulation 2020/852:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

An economic activity is considered as "eligible" if it is included in the list of activities described in the Taxonomy delegated acts.

An activity becomes "aligned" when it meets all the technical screening criteria, consisting of specific conditions and performance objectives necessary to demonstrate substantial contribution to one of the six environmental objectives; does not significantly harm the other environmental objectives ("DNSH"); and if the Company complies with the minimum safeguards related to human rights, corruption, taxation and fair competition.

Methodology elements

The Taxonomy indicators were determined on the basis of the Group's consolidated financial data and analyses carried out jointly by the Finance and Sustainability teams. For Fiscal 2026, the data collection and analysis processes were adapted to take into account the applicable regulatory developments and the simplification provisions introduced by the European Taxonomy Regulation. This work included, in particular, a review of the mapping between the Group's activities and the activities covered by the European Taxonomy, as well as an assessment of their materiality against the various KPIs.

Eligibility analysis

Eligible revenue

Sodexo carried out a review of its activities to confirm the mapping between its economic activities and the activities covered by the European Taxonomy. This analysis confirmed that the Group's main activities, in particular food services, are not currently covered by the activities defined in the delegated acts of the European Taxonomy.

Activities that may be associated with Taxonomy activities remain limited to certain specialised Facilities Management activities as well as certain passenger transport activities. These notably include maintenance, technical repair and management of technical equipment, certain services related to the energy efficiency of buildings, waste and resource management activities, and certain transport, cleaning and security activities carried out by the Group that are not currently defined in the delegated acts of the European Taxonomy.

In accordance with the simplification provisions applicable from Fiscal 2026, introduced by Delegated Regulation (EU) 2026/73, Sodexo assessed the materiality of activities likely to be covered by the European Taxonomy. This review concluded that the cumulative value of these potential activities, compared with the denominator of the relevant revenue indicator, represented less than 10% of the Group's consolidated revenue denominator. In application of this provision, the Group made use of the exemption provided for under the regulation and did not perform a detailed assessment of the eligibility of these activities. Consequently, the percentage of eligible revenue reported by the Group for Fiscal 2026 is 0%.

Eligible Investments (CapEx)

In accordance with the simplification provisions applicable from Fiscal 2026, the Group also assessed the materiality of investments that may be associated with activities covered by the European Taxonomy. This review led to the exclusion of certain investments from the Taxonomy materiality assessment. This review concluded that certain investments with a very low individual value and a cumulative amount representing approximately 6.6% of total CapEx should be excluded. These expenditures, consisting of a large number of one-off transactions and vehicle lease agreements, would have required traceability and data-collection work that was disproportionate to their contribution to the denominator of the indicator. Their exclusion has no significant impact on the assessment of the Group's eligible CapEx.

Sodexo's eligible CapEx includes:

- CapEx directly associated with its eligible activities; and
- CapEx considered individually eligible, as defined in the Taxonomy Regulation.

The CapEx identified as eligible correspond primarily to investments associated with economic activities covered by the European Taxonomy: CCM 6.6 "Freight transport services by road", CCM 6.9 "Retrofitting of inland water passenger and freight transport", CCM 7.2 "Renovation of existing buildings" and CCM 7.7 "Acquisition and ownership of buildings". According to this analysis, the share of eligible CapEx was estimated at €43 million, representing 10% of total CapEx in 2026. The denominator amounted to €431 million and includes additions to tangible and intangible assets, as well as right-of-use assets and acquisitions resulting from business combinations, in accordance with the applicable provisions of the European Taxonomy Regulation[2].

[1] Climate delegated regulation of June 4, 2021 and the appendices thereto supplementing (EU) 2020/852 by specifying the technical criteria for determining under what conditions a business activity can be considered as making a substantial contribution to climate change mitigation or adaptation; European Commission delegated regulation 2021/2178 of July 6, 2021 and the appendices thereto, supplementing (EU) regulation 2020/852 specifying the method for calculating the key performance indicators and the narrative information to be published; and European Commission delegated regulation 2022/1214 of March 9, 2022 modifying delegated regulation 2021/2139 and 2021/2178 (gas and nuclear).

[2] Refer to section 4 Consolidated financial statements, notes 3, 6.2.1, 6.3.1 and 7.2.

Eligible Operational Expenditure (OpEx)

Operating expenditures within the meaning of the Taxonomy Regulation are limited to direct costs not capitalised that relate to research and development, the maintenance and renovation of the Group's assets (including direct employee costs), and short-term lease contracts. The total amount of these operating expenditures was €1,290 million in Fiscal 2026, representing less than 10% of the Group's total annual net operating expenses (€23,450 million), as detailed in Note 4.2.1 to the consolidated financial statements.

In accordance with the simplification provisions introduced by Delegated Regulation (EU) 2026/73, these expenditures were considered non-material with respect to the denominator of the OpEx indicator. The Group therefore made use of the exemption provided for under the Regulation and did not publish the performance indicator relating to eligible OpEx.

Alignment analysis

In accordance with the criteria stipulated in the Taxonomy, alignment requires to comply with:

- DNSH II - climate change adaptation;
- Substantial contribution criteria and specific DNSH;
- Minimum safeguards.

Generic DNSH, specific DNSH and substantial contribution criteria

With regard to the alignment criteria, the Group carried out a preliminary review of the activities identified as potentially covered by the European Taxonomy. In accordance with the simplification provisions applicable from Fiscal 2026, these activities were assessed against the materiality criteria provided for by the regulation.

The activities concerned represent a limited share of the Group's activities. The climate risk analysis carried out by Sodexo as part of its climate strategy and presented in section 2.2.2.1 Climate Change (E1) of the Sustainability Statement is primarily focused on food service activities, which constitute the Group's main source of exposure to climate-related issues but are not covered by the activities currently defined under the European Taxonomy.

Given the non-material nature of the activities potentially covered by the Taxonomy in light of the applicable regulatory thresholds, the Group did not perform a detailed assessment of either the substantial contribution criteria or the DNSH criteria associated with these activities. Consequently, no activity is reported as Taxonomy-aligned for Fiscal 2026.

Minimum safeguards

Review of minimum safeguards was performed at Group level through workshops held with the corresponding departments. Based on this analysis, the Group concluded that it complies with the four themes covered by the minimum safeguards:

HUMAN RIGHTS

Sodexo's commitments to Human Rights and Fundamental Rights at Work are laid out in the Human Rights Policy and the Fundamental Rights at Work charter. Sodexo is committed to respecting human rights wherever it does business. This commitment, policies and procedures are based on international texts such as:

(i) the United Nations Guiding Principles on Business and Human Rights;

(ii) the Universal Declaration of Human Rights;

(iii) the International Labor Organization's (ILO) Declaration;

(iv) OECD Guidelines for Multinational Enterprises.

ANTI-CORRUPTION

Sodexo has documented its approach in the Sodexo's Business Integrity Guide.

Specific training courses on Responsible Business Conduct are developed and delivered within the Group to the staff categories with the highest level of exposure. E-learning modules on Responsible Business Conduct (combating sexual harassment, data protection, public affairs, human rights in the workplace, and preventing corruption and conflicts of interest) have been put in place for all of the Group's leaders and managers.

TAXATION

Sodexo Group undertakes to respect local tax laws and regulations that apply and pay its fair share of taxes in all countries where it operates, in line with the substance of the economic activity of the business locally (refer to section 6.1, paragraph Tax policy).

FAIR COMPETITION

Sodexo complies with anti-trust laws, which prohibit competitors from agreeing to fix prices, rig bids or to allocate markets, geographies or clients. Sodexo Group formalized its fair and open competition approach in the Business Integrity Guide. Initiatives are put in place to raise awareness among employees and suppliers of the importance of respecting anti-trust laws.

Synthesis and outlook for Fiscal 2027

Sodexo strictly applied the regulation and none of its eligible activities or investments was qualified as Taxonomy-aligned following the assessment of the technical screening criteria and the analyses required for alignment.

As detailed in section 2.1, Sodexo's Sustainability Vision, corporate responsibility is at the heart of the Group's mission and guides all of its activities. The analysis performed for Fiscal 2026 confirms that the Group's main activities remain outside the scope of the activities currently covered by the European Taxonomy. Investments identified as eligible remain primarily concentrated in certain categories of assets covered by the regulation.

Sodexo will continue to monitor developments in the European Taxonomy regulation, as well as applicable sustainability reporting requirements, in order to adapt, where appropriate, its analysis methodology and indicators.

Detailed taxonomy tables

Financial year (N) 2026

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered as non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	23,963	-	-	-	-	-	-	-	-	-	-	-	9.4%	-	-
CAPEX	431	10%	-	-	-	-	-	-	-	-	-	-	6.6%	-	-
OPEX	1,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of taxonomy eligible and aligned CapEx

Reported KPI : CAPEX

Financial year (N) : 2026

Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities						Category (enabling activity) (12)	Category (transitional activity) (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
		%	€ million	%	%	%	%	%	%	%	E	T	%
Freight transport services by road	CCM6.6	3.9 %	-	-	-	-	-	-	-	-	-	-	-
Retrofitting of inland water passenger and freight transport	CCM6.9	0.3 %	-	-	-	-	-	-	-	-	-	-	-
Renovation of existing buildings	CCM7.2	0.5 %	-	-	-	-	-	-	-	-	-	-	-
Acquisition and ownership of buildings	CCM7.7	5.3 %	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
Total KPI		**10%**											

2.2.6 Reporting methodology

This note is an integral part of the sustainability statement. It provides additional information on the definitions and methodologies, as well as on any limitations, where applicable, regarding the calculation of certain metrics presented in the sustainability statement. The metrics presented for the current financial year and, where applicable, for the previous financial year, have been prepared internally in accordance with the methodology described in this note and have not been subject to any external validation other than that performed by the Statutory Auditors.

This note should be read in conjunction with 2.2.1.1 Basis for preparation and the corresponding sections of the sustainability statement.

The scope of the Group's sustainability statement includes all of Sodexo's subsidiaries (i.e. entities controlled, directly or indirectly, by Sodexo S.A., in accordance with IFRS), as defined in Note 3 to the Group's consolidated financial statements as at August 31, 2026. In the event of a change in the scope of consolidation during the financial year, the following rules generally apply:

- for metrics calculated as of a specific date, sustainability data relating to a subsidiary are included only if the subsidiary is within the scope of consolidation as of that date;
- for metrics calculated over a period, sustainability data relating to a subsidiary are included only for the period during which the subsidiary is fully consolidated.

In both cases, the Group may use estimation methods when data are not available. For a few metrics, some subsidiaries disposed of during the financial year were excluded from the calculation of the metric, but the impact is considered immaterial at Group level.

2.2.6.1 Environmental metrics

As outlined in 2.2.1.1 Basis for preparation, the evaluation of certain indicators is inherently subject to a degree of uncertainty. For the indicators concerned, the use of estimation methods, extrapolation methods or scope limitations has been detailed in this reporting methodology. All indicators have been prepared using the best available data, methodologies and assumptions at the time of publication of this sustainability statement. Sodexo is committed to continuously improving the robustness and reliability of its reporting. As understanding of the ESRS framework evolves and data availability improves, the Group will continue to refine its data collection processes, calculation methods and estimation techniques in future financial years to further strengthen the quality and accuracy of the information disclosed.

The reporting period for environmental metrics corresponds to that of the consolidated financial statements, which runs from September 1, 2025 to August 31, 2026. Where actual data are not available through the end of the financial year, an extrapolation method has been used, as described in the corresponding paragraphs of this section.

Environmental metrics, except for the metric relating to water consumption, are calculated and consolidated for entities representing more than 97% of the Group's revenue.

2.2.6.1.1 Climate change (E1) metrics

ENERGY CONSUMPTION AND MIX

Energy consumption reflects the amount of energy consumed by Sodexo (final energy consumption). The reporting perimeter is aligned with the one used for GHG Scopes 1 & 2 emissions. Energy consumption is reported in Megawatt-hours (MWh) and is calculated by summing electricity and fuel consumption, with fuel values converted to MWh using the corresponding gross calorific values/densities. The sources and methodology to collect the energy consumption is described in paragraph Scopes 1 & 2 GHG emissions below.

% OF ELECTRIC, HYBRID OR ALTERNATIVE FUEL VEHICLES IN SODEXO FLEET

The % of electric, hybrid, or alternative fuel vehicles is calculated by dividing the number of electric, hybrid, or alternative fuel vehicles by the total number of vehicles in the fleet, either leased or owned. The fleet vehicle scope is defined as company-owned or leased land-based road vehicles, including company cars and commercial vehicles. Service equipment, boats and other watercraft are excluded. As of May 31, 2026 the reporting legal entities for this indicators, covered 97.8% of the Group revenues. An additional indicator tracks the percentage increase in the share of electric, hybrid and alternative-fuel vehicles within Sodexo's total fleet, using Fiscal 2024 as the baseline year.

% RENEWABLE ELECTRICITY CONSUMED IN OUR DIRECT OPERATIONS

% of renewable electricity consumed in our direct operations reflects the share of renewable electricity in Sodexo's consumption of electricity in buildings. In accordance with RE100 definition, electricity is considered as renewable only when sourced from renewable sources - solar power, wind power, hydropower, biomass or geothermal - excluding coal, petrol, natural gas and nuclear power. Renewable electricity can be sourced directly from suppliers through contractual arrangements or indirectly through the purchase of Energy Attribute Certificates (e.g Guarantee of Origin or Renewable Energy Certificates).

GHG EMISSIONS DEFINITIONS & METHODOLOGY

Overall methodology

GHG emissions calculation follows the GHG Protocol, the global standard for carbon accounting. The overall approach applied is summarized as follows:

- definition of organizational and operational boundaries;
- identification and categorization of sources of GHG emissions by scope and categories;
- collection of activity data, with appropriate granularity, depending on the category of GHG emissions. Whenever possible, physical data is used (liters, kg, number, MWh, etc.) and monetary amounts are used when physical data is not available;
- selection and yearly update of emission factors from recognized databases, with adequate granularity, such as:
  - Energy-related emissions (Scope 1, Scope 2, Scope 3 fuel- and energy-related activities, Scope 3 use of sold products, and Scope 3 upstream leased assets):

International Energy Agency, the UK Government GHG Conversion Factors for Company Reporting, ADEME Carbon Base, U.S. EPA, Canada National Inventory Report, Australia National Greenhouse Accounts and the Association of Issuing Bodies are used to calculate all energy-related emissions.

- Scope 3 Purchased Goods & Services and Scope 3 Upstream transportation & distribution: ADEME Carbon Base (incl. Agribalyse) and EcoInvent (Allocation cut-off).
- Other Scope 3 categories, such as Waste generated in operations, End-of-life treatment of sold products, Business travel, and Employee commuting:
  the UK Government GHG Conversion Factors for Company Reporting is used for other indicators.

- Calculation of the emissions by applying the appropriate emission factors to the corresponding activity data, at the relevant level of granularity. The emissions are expressed in carbon dioxide equivalent (CO_2e).
- Extrapolation, where necessary, is applied when the available data does not cover the entire scope: the activity data or the emissions are extrapolated using appropriate allocation keys (e.g. revenue). In particular, for food and non-food volumes and energy consumption (which impact GHG emissions and energy consumption metrics within ESRS E1), data is collected from September 1, 2025 to May 31, 2026 and then extrapolated to the entire fiscal year.

Scopes 1 & 2 GHG emissions

Scope 1 GHG emissions include direct GHG emissions from sources that are owned or controlled by Sodexo, such as emissions generated from burning fuel for the fleet of vehicles, in the buildings for heating, or in the equipment. Scope 2 GHG emissions include indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling consumed by Sodexo, for its fleet or for the buildings and sites that Sodexo directly owns or controls. Scope 1 & 2 emissions do not include emissions associated with upstream activities.

- With regards to fleet (owned or leased), emissions are included in scope 1 or 2 when energy is paid directly by Sodexo. Any expenses reimbursed by Sodexo to employees is included in scope 3 Business travel. Fuel consumed by boats operated by Sodexo Live! in France is not currently included in the Group's Scope 1 GHG emissions; its reporting treatment and potential inclusion in future reporting periods are being assessed;
- For the GHG emissions related to stationary use of energy, data is included for Sodexo sites (e.g. offices, central kitchens, warehouses) and, in some cases, for client sites when Sodexo is responsible for its own energy consumption. Refrigerant emissions falling within the Group's Scope 1 boundary are not currently included, while refrigerant leakage associated with services delivered using client-controlled equipment is accounted for in Scope 3, Category 11; the Group is assessing the appropriate treatment of Scope 1 refrigerant emissions for future reporting periods;
- Energy consumption is considered as renewable only if the origin of the purchased energy is defined in the contractual arrangements with its suppliers or through the purchase of Energy Attribute Certificates (e.g. Guarantee of Origin, Renewable Energy Certificates);
- Emission factors depend on the country and type of energy.

Scope 2 GHG emissions are calculated using both location-based or market-based methods:

- location-based method consists in using the average national grid emission factors where electricity is consumed, using recognized databases, specific for each country;
- market-based method consists in using the supplier-specific or contractual instrument emission factor, or, if unavailable, the residual mix emission factor.

Scope 3 GHG emissions

Category 1 - Purchased goods & services

Regarding food products, GHG emissions are calculated by applying the appropriate emission factors, differentiating between FLAG (forest, land usage and agriculture) and Non-FLAG, to the volume of each product. Reported volumes reflects the goods purchased during the reporting period, using information from supply management systems and supplier surveys.

For non-food products and services purchased, emissions are calculated by applying appropriate emission factors to the reported spend by product/service and/or, where available, to the volumes, depending on the product type. Purchased IT equipment, cloud computing and data center services are not currently identified and reported separately within the Group's Scope 3 GHG emissions; their materiality and potential methods for future calculation and reporting are currently being assessed.

When data is partially available (e.g. data missing for a given category or product, or in a given entity), calculation is estimated for those missing parts based on revenues or other appropriate keys.

Category 3 - Fuel- and energy-related activities

This category includes GHG emissions that are not accounted for in scope 1 or scope 2, specifically upstream emissions and transmission losses related to electricity consumed by Sodexo (including extraction, refining, transportation, and distribution); and emissions from the production, transport, and distribution of fuels consumed by Sodexo.

Category 4 - Upstream transportation and distribution

This category includes GHG emissions associated with the transportation of commodities between the last point of distribution (e.g. Sodexo distribution center or supplier warehouse) and the location where the product is consumed or processed (e.g. central kitchen or a client site). Emissions are calculated by applying the appropriate emission factors to the share of volumes of each main category of products, split by distance range as well as type of transportation (maritime, plane, train, road transportation).

Category 6 - Business Travel

This category includes GHG emissions associated with business travel by plane, train, and car. Emissions are calculated by applying appropriate emission factors to:

- distance travelled by plane, split by flight type (domestic, short-haul, long-haul) and ticket class;
- distance travelled by train and;
- car fleet expenses (not included in scope 1 & 2).

For business travels by plane or train, Sodexo mostly relies on travel data provided by carriers and, for countries where it is not available, GHG emissions are estimated based on revenue.

Category 7 - Employee commuting

This category includes GHG emissions associated with employee commuting between their home and their workplace, based on employee commuting characteristics, collected through the employee engagement survey Voice. Data reported through Voice is extrapolated to the full scope, based on number of employees who participated in the survey compared to the total number of employees.

Category 8 - Upstream Leased assets category

This category includes GHG emissions from energy consumption that are not accounted for in Scope 1 & 2, specifically emissions related to energy used in sites where we pay a fixed rent not based on actual energy consumption. In those cases, energy consumption is generally unknown and, therefore estimated based on the type of site and area. Appropriate GHG emission factors are then applied.

Category - 11 Use of sold products

The GHG emissions related to energy and refrigerant used on clients' premises for Sodexo's services are reported within this category. Among all services Sodexo provides, only food services, cleaning services and landscaping services are included in this category, as other services have a indirect or limited energy use. GHG emissions are estimated for a sample of sites based on the type of service, service area, energy and/or electricity consumption ratio, and the share of renewable energy. It also includes impact from refrigerants leakage. Appropriate emission factors are applied to this data, which is extrapolated to the Group level based on revenues.

Category - 5 Waste generated in operations and category - 12 End-of-life treatment of sold products

The GHG emissions falling under category 5 Waste generated in operations correspond to back-of-house waste (waste generated from Sodexo's operations that is under Sodexo's direct control, such as pre-consumer food waste, office paper, and personal protective equipment). In contrast, GHG emissions under category 12 end-of-life treatment of our sold products correspond to front-of-house waste (waste generated by consumers as a result of Sodexo's services, such as post-consumer food waste, beverages packaging, food service disposable and hygiene paper).

For non-food waste, Sodexo considers that everything purchased (paper, personal protective equipment, packaging, food service disposable) is wasted and uses volumes reported under Category 1: Purchased Goods and Services.

Pre-consumer food waste data comes from the WasteWatch program or estimated based on the volume of food purchased (reported for Category 1), to which the average pre-consumer waste rate is applied.

Post-consumer food waste is estimated based on the volume of food purchased (reported for Category 1), to which the average post-consumer waste rate is applied.

Appropriate emission factors, for category 5 and category 12, are applied to the volumes of food Waste calculated as above mentioned.

The methodology used to assess waste in operations and end-of-life emissions for GHG calculation is consistent with last year and follows a conservative approach in accordance with the GHG Protocol.

Sodexo plans to further refine this methodology, including improvements to waste destination assumptions, based on insights gained from the analysis conducted in relation to the E5-5 metrics.

Scope 3 categories not reported in Sodexo's GHG emissions

When creating its carbon accounting methodology for scope 3 and submitting the targets to SBTi, taking into account our activities and business model, the following categories were not retained for the calculation of GHG emissions. Therefore, these categories are excluded from the current and past years' calculations, as well as from the baseline:

- category 2 capital Goods;
- category 9 downstream transportation and distribution;
- category 10 processing of sold products;
- category 13 downstream leased Assets;
- category 14 franchises;
- category 15 investments.

GHG EMISSIONS RE-BASELINING

Re-baselining consists in restating GHG emissions for prior years and baseline year, as a result of changes in consolidation scope between baseline year and current year.

In addition, companies with SBTi-approved targets are required to update the standards used for carbon emissions calculations in line with the GHG protocol. Updating these standards affects not only the calculation of current year GHG emissions, but also requires restating the emissions for previous years and the baseline year using the updated standards. Sodexo updated its standards in Fiscal 2023.

BIOGENIC EMISSIONS

Biogenic CO_2e emissions are accounted for only in Scope 1 energy consumption, arising from the combustion or biodegradation of biomass, primarily CH_4 and N_2O. At present, the Group does not have data on biogenic emissions associated with indirect operations.

RECIPE CARBON CALCULATION TOOL IMPLEMENTATION

This KPI measures the implementation of recognized third-party recipe carbon calculation tools across Sodexo's operations. Countries are considered implemented where recipe carbon footprinting capabilities are either integrated into primary food management systems or deployed on at least 50% of its sites (weighted by raw material costs). The KPI is weighted using each country's share of food-related emissions, based on audited Fiscal 2024 emissions data, to reflect progress in the areas of the business with the greatest potential to reduce food-related greenhouse gas emissions and support the scaling of low-carbon meals.

2.2.6.1.2 Water and marine resources (E3) metrics

MARINE RESOURCES

Volume used for the calculation of the % of sustainable fish and seafood is collected from September 1, 2025 to May 31, 2026, and then extrapolated up to August 31, 2026 to cover the full year, using appropriate keys. The volume of sustainable fish and seafood is then divided by the total volume of fish and seafood.

Fish and seafood is considered as sustainable if it respects the conditions listed in the Sodexo Sustainable Seafood Sourcing Guide. i.e. green listed or orange listed meeting control measures per Sodexo Sustainable Seafood Sourcing Guide.

WATER CONSUMPTION AND WATER WITHDRAWAL

Water withdrawal and consumption reported in 2.2.2.3 Water and marine resources (E3) is calculated for sites that Sodexo owns, leases or has full control on (e.g. offices, central kitchens, warehouses). It is estimated as follows:

- Water withdrawal is calculated:
  - Based on real extrapolated data whenever a country is able to report real water withdrawals on the full scope of its sites.
  - Based on the water expenditures, divided by the water tariff (€/m^3). The tariff for water is determined per country, based on local data (for example, rates figuring on water bills) and/or recognized databases.
  - The final amount is then extrapolated to the full Group based on revenues.
- Based on the methodology developed with an external expert of water footprint, the water consumption is obtained by applying blue water factors to each country water withdrawals: blue water footprint is water that has been sourced from surface or groundwater resources and is either evaporated, incorporated into a product or taken from one body of water and returned to another, or returned at a different time.

In Fiscal 2026, there is no specific mechanism in place to store or recycle water and amount of water stored and water storage is assumed to be null.

2.2.6.1.3 Resource and circular economy (E5) metrics

PALM OIL

The palm oil related metric is calculated for the three products that constitute the vast majority of Sodexo's palm oil footprint : margarine, frying oil and cooking oil. Volume used for the calculation of the % of physical certified sustainable palm oil is collected from September 1, 2025 to May 31, 2026, and then extrapolated up to August 31, 2026 to cover the full year, using appropriate keys. The volume of physical certified sustainable palm oil is then divided by the total volume of palm oil.

Sustainable palm oil includes :

- RSPO (Roundtable on Sustainable Palm Oil) Mass Balance certified palm oil;
- RSPO segregated certified palm oil, and;
- RSPO Identity Preserved certified palm oil.

PAPER

Sustainable paper includes both certified sustainable paper and recycled paper. This applies to hygiene paper and office paper:

- Certified sustainable paper is paper composed of virgin tree fibers, certified by recognized bodies (e.g. FSC, PEFC, SFI, CSA, European Flower, Nordic Swan). It excludes recycled paper that is also certified.
- Recycled paper is paper for which the wood or paper within the product comes from reused or reclaimed materials (e.g. pre- or post-consumer recycled materials). It includes recycled paper that is also certified.

Spend used for the calculation of the % of sustainable hygiene paper, % of recycled hygiene paper and % of sustainable office paper is collected from September 1, 2025 to May 31, 2026, and then extrapolated up to August 31, 2026 to cover the full year, using appropriate keys. The spend is then divided respectively by the total spend of hygiene paper, for the % of sustainable hygiene paper and % of recycled hygiene paper, and office paper, for the % of sustainable office paper.

Weight of recycled hygiene paper is estimated based on the spend of recycled hygiene paper, extrapolated for the full year, and a conversion factor from spend to mass.

WASTE

Metrics related to weight of waste and split by recovery or waste treatment types

Waste includes both food waste and non-food waste.

- Food waste is based on data coming from the WasteWatch program;
- Non-food waste refers to the waste associated with our main non-food purchases (paper, personal protective equipment, food service disposables, chemicals….), excluding maintenance and other services to buildings.

Non-food waste is estimated by applying appropriate waste conversion factors to purchased non-food mass data for each category of product. When mass data is not available for certain product categories, it is estimated by applying a conversion factor to the corresponding spend.

Spend-to-mass and mass-to-waste conversion factors have been built up with the support of an external expert, by category of products and main countries.

Waste generation by end-of-life destination is estimated by applying appropriate end-of-life destination global or region-specific proxies. Such proxies have been defined using sources such as ADEME, Eurostat, U.S. EPA, UK Government or World Bank.

WasteWatch metrics

WasteWatch deployment coverage (%) is calculated by dividing the food raw material costs of sites where WasteWatch is deployed by the raw material costs of sites where Sodexo provides Food services, excluding amounts related to non-eligible operations (e.g. non-food services, sites to be closed, not on-site production, state regulatory constraints or one-off seasonal events).

Food waste reduction (%) is calculated for the sites having implemented the WasteWatch program, with appropriate baseline set, by comparing the Food waste baseline and the actual food waste. Baseline may be adjusted when the site characteristics have changed significantly (e.g. change in types of services provided) and/or depending on the number of meals provided. Monthly data that do not meet the quality criteria are also excluded.

2.2.6.2 Social metrics

2.2.6.2.1 Own workforce (S1) metrics

Characteristics of Sodexo's employees

Number and characteristics of employees

Number of employees corresponds to the number of employees, on a headcount basis, with an open contract at the end of fiscal year and who are on the payroll of Sodexo or one of its subsidiaries. It includes:

- employees with a continuous employment contractual relationship with Sodexo or one of its subsidiaries (permanent employees) and;
- temporary employees i.e. employees with non-continuous/short-term employment contract.

It includes apprentices if they have a Sodexo contract, "suspended" employees (sabbatical, maternity leave, long-term leave) who remain on the payroll. But it excludes agency staff and self-employed workers, who are non-employees, as well as interns.

Number of part-time employees correspond to employees who works less than 100% of the contractual company working hours, independent of the type of contract (continuous or non-continuous).

Non-guaranteed hours employees are employed by Sodexo without a guarantee of a minimum or fixed number of working hours, depending on local legislations. The employees may need to make themselves available for work as required, but Sodexo is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month. Casual employees, employees with zero-hour contracts are examples that fall under this category. Non-guaranteed hours employee may have continuous contract or not.

Employee turnover rate and retention rate

- Employee turnover reflects the number of departures related to continuous employment (excluding site loss) as a percentage of the average number of employee headcount over 12 months. For the calculation of this indicator, departures include all types of departures during the fiscal year: resignations (employees leaving the company voluntary), decrease in staff (including dismissals), retirement and other types of departures, excluding site losses.
- Employee retention rate reflects the number of employees, with seniority higher than 3 months, not resigning during the fiscal year, as a percentage of the average number of employees for 12 months.

Percentage of employees promoted internally

This metric is calculated as a percentage of average number of employee headcount over 12 months. An employee is considered as benefiting from an internal promotion when he/she benefits from a move-up in job grading or classification.

Average number of training hours

This metric is calculated as a percentage of average number of employee headcount over 12 months. Number of training hours includes actual number of hours of on-line or in-person training offered to and completed by employees during fiscal year, with the following limitations:

- the number of training hours in the United States is based on an estimate. This estimate is an extrapolation of actual data covering 75% of training hours;
- the number of training hours excludes data from Germany due to constraints imposed by workers' representative bodies.

Percentage of employees with disabilities

Data is collected considering the following types of disability: disabling diseases, intellectual disability, mental disability, hearing impairment, visual impairment, and motor disability, but it is important to note that the methodology for collecting disability data varies by country, depending on local legislation. In some regions, self-identification is voluntary and protected by privacy laws, while in others, reporting is linked to legal obligations or social benefit frameworks. Sodexo works within these national contexts to ensure respectful, accurate, and meaningful data collection.

Adequate wage and remuneration metrics

Remuneration-related metrics have been prepared based on data as of end of April 2025, considering the time needed for the analysis. Methodology and approach for each metric is detailed in the following paragraphs.

Adequate wage

Employees in scope for the calculation of this indicator are all Sodexo employees, as of end of April 2026, excluding employees with less than 3 months seniority, apprentices, inactive or unpaid employees during at least 3 months. Sodexo has ensured, across all its subsidiaries, that our employees receive a fixed compensation equal to or exceeding the adequate wage, as follows:

- Fixed compensation includes the base salary or equivalent, plus fixed allowances or premiums guaranteed to employees. Amounts are based on contractual compensation[1] and restated on a comparable full-time equivalent basis.
- Reference for adequate wage is defined for each country, or at a lower level when applicable, based on the applicable legal or collectively agreed minimums.

Gender pay gap

The Group operates across 43 countries and counts 443,000 employees. Given the level of granularity of information required to calculate this indicator, the scope of calculation has been limited to the 9 most significant countries in terms of headcount : USA, India, Brazil, United Kingdom, France, Chile, China, Canada and Italy. Those countries represent close to 80% of Sodexo employees and of revenues, and reflect the diversity of the types of employment relationships, collective bargaining situations and national laws or practices that exist within the Group.

Employees in scope are the Sodexo employees of those 9 countries, as of end of April 2026, excluding employees with less than 3 months seniority, apprentices, inactive or unpaid employees during at least 3 months.

Gender pay gap is calculated as the difference of average compensation levels between female and male employees, expressed as percentage of the average pay level of male employees. This figure is first calculated at country level and then consolidated at Group level, weighted based on the headcount in each country.

Compensation includes base salary, target variable pay, and share-based awards. All individual remunerations are based on contractual compensation[1] and restated on a comparable full-time equivalent basis.

[1] Compensation employees are expected to be paid if they work the number of hours stated in their contract over one year, based on contractual information.

Adjusted gender pay gap, which neutralizes the impact of structural factors, is calculated as the difference of average compensation levels between female and male employees, expressed as percentage of the average pay level of male employees, considering responsibility level and job grading. This figure is first calculated by country and category, and then consolidated at Group level, weighted based on the headcount in each category and country.

TOTAL REMUNERATION RATIO

Sodexo disclosed in its sustainability statement the pay equity ratio, which compares the total remuneration of the Chairwoman and Chief Executive Officer with the average and median remuneration of the Company's employees in France. This ratio is calculated in accordance with applicable French legal requirements, as detailed in section 7.3 of this Universal Registration Document.

The scope of the calculation of this indicator has been limited to France as described in note 2.2.3.1 § Adequate wages and remuneration [S1-10, S1-16].

Health and safety metrics

Health and safety metrics disclosed in section 2.2.3.1 Own workforce (S1) of this document are calculated for Sodexo employees. It does not include any events related to non-employees or other individuals which are not Sodexo employees.

The number of recordable work-related injuries and illnesses includes all recordable cases of injuries and illnesses resulting from workplace incidents or exposure to workplace hazards, namely fatalities (FAT), lost-time safety case (LTSC), lost-time health case (LTHC), medical treatment cases beyond first aid (MTC), restricted work or job transfer cases (RWC), and Health Case ['Occupational Illness Cases'] without lost time (HC). It excludes the following cases:

- commuting accidents (except if at the time of the injury or ill health the person was engaged in work activities for Sodexo or if Sodexo is responsible for the transport commuting),
- injuries or ill health cases occurring at work but not connected with work.

To calculate the Total Recordable Case Rate (TRCR), the number of recordable cases (FAT + LTSC + LTHC + MTC + RWC + HC) is divided by the total number of hours worked and multiplied by 1,000,000.

2.2.6.2.2 Affected communities metrics (S3)

A community is defined as a distinct geographic unit, identified through a unique combination of a partner NGO and a location, in which Stop Hunger has provided support through at least one intervention during the reporting period. Stop Hunger supports communities through three pillars:

- Food Assistance: the direct provision of food support to individuals and families facing hunger or food insecurity, including meal distribution, food parcel distribution, and food collection and donation programs.
- Emergency Relief: the rapid deployment of food assistance in response to crises, disasters or situations of acute vulnerability in order to support affected communities.
- Women's and Youth Empowerment Programs: initiatives aimed at addressing the root causes of food insecurity by strengthening long-term self-sufficiency and resilience through education, vocational training, mentoring and access to employment.

A community is counted when at least one beneficiary (direct or indirect) has received support during the reporting period under one of these three pillars.

2.2.6.3 Governance metrics

2.2.6.3.1 Animal welfare metrics (G1-1)

Animal welfare indicators measure the share of cage-free eggs in Sodexo's purchases.

An egg is considered cage-free when the laying hens are not kept in any type of cage, whether conventional ("battery") cages or furnished cages (known as "enriched" or "colony" cages). This covers barn, free-range and organic systems.

Two indicators are reported:

- the share of cage-free shell eggs (whole, raw eggs with unbroken shell), calculated in number of units purchased;
- the share of cage-free liquid eggs (broken eggs in liquid form, with white and yolk mixed or separated, with or without other added ingredients), calculated in volume (liters) purchased.

Each indicator divides the cage-free quantities purchased by the total quantities purchased in the same category. Processed egg products (hard-boiled eggs, omelettes, egg powder, etc.) are excluded from the calculation.

The data is collected once a year from countries by the Procurement function, from 1 September 2025 to 31 May 2026, then extrapolated to 31 August 2026 to cover the full financial year, on the basis of relevant keys.

2.2.7 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS 2				
ESRS 2 GOV-1 §21 (d)	Board's gender diversity	SFDR	Indicator number 13 of Table #1 of Annex 1	2.2.1.2 Governance [GOV-1]
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 §21 (e)	Percentage of board members who are independent	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	2.2.1.2 Governance [GOV-1]
ESRS 2 GOV-4 §30	Statement on due diligence	SFDR	Indicator number 10 Table #3 of Annex 1	2.2.1.2 Governance [GOV-4]
ESRS 2 SBM-1 §40 (d) i	Involvement in activities related to fossil fuel activities	SFDR	Indicators number 4 Table #1 of Annex 1	Not applicable
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) ii	Involvement in activities related to chemical production	SFDR	Indicator number 9 Table #2 of Annex 1	Not applicable
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) iii	Involvement in activities related to controversial weapons	SFDR	Indicator number 14 Table #1 of Annex 1	Not applicable
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
ESRS E1				
ESRS E1-1 §14	Transition plan to reach climate neutrality by 2050	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	2.2.2.1 Climate change [E1-1]
ESRS E1-1 §16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	2.2.1.1 Basis for preparation
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 §34	GHG emission reduction targets	SFDR	Indicator number 4 Table #2 of Annex 1	2.2.2.1 Climate change [E1-4]
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
		EU Climate Law	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 §38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	Not applicable
ESRS E1-5 §37	Energy consumption and mix	SFDR	Indicator number 5 Table #1 of Annex 1	2.2.2.1 Climate change [E1-5]
ESRS E1-5 §40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	Indicator number 6 Table #1 of Annex 1	Not applicable

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS E1-6 §44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR	Indicators number 1 and 2 Table #1 of Annex 1	2.2.2.1 Climate change [E1-6]
		Pillar 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 §53 to 55	Gross GHG emissions intensity	SFDR	Indicators number 3 Table #1 of Annex 1	2.2.2.1 Climate change [E1-6]
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 §56	GHG removals and carbon credits	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	2.2.2.1 Climate change [E1-7]
ESRS E1-9 §66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	*Phased-in*
		EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-9 §66 (a) ESRS E1-9 §66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	*Phased-in*
ESRS E1-9 §67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	*Phased-in*
ESRS E1-9 §69	Degree of exposure of the portfolio to climate- related opportunities	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II	*Phased-in*
ESRS E2				
ESRS E2-4 §28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not applicable
ESRS E3				
ESRS E3-1 §9	Water and marine resources	SFDR	Indicator number 7 Table #2 of Annex 1	2.2.2.3 Water and marine resources Marine resources [E3-1, E3-2, E3-3]
ESRS E3-1 §13	Dedicated policy	SFDR	Indicator number 8 Table 2 of Annex 1	
ESRS E3-1 §14	Sustainable oceans and seas	SFDR	Indicator number 12 Table #2 of Annex 1	
ESRS E3-4 28 (c)	Total water recycled and reused	SFDR	Indicator number 6.2 Table #2 of Annex 1	2.2.6.1Reporting methodology [E3]
ESRS E3-4 §29	Total water consumption in m3 per net revenue on own operations	SFDR	Indicator number 6.1 Table #2 of Annex 1	2.2.2.3 Water and marine resources [E3-4]
ESRS E4				
ESRS 2- SBM 3 - E4 §16 (a) i		SFDR	Indicator number 7 Table #1 of Annex 1	2.2.2.4 Biodiversity and ecosystems (E4) [E4-1, E4-2]
ESRS 2- SBM 3 - E4 §16 (b)		SFDR	Indicator number 10 Table #2 of Annex 1	
ESRS 2- SBM 3 - E4 §16 (c)		SFDR	Indicator number 14 Table #2 of Annex 1	

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS E4-2 §24 (b)	Sustainable land / agriculture practices or policies	SFDR	Indicator number 11 Table #2 of Annex 1	2.2.2.4 Biodiversity and ecosystems (E4) [E4-1, E4-2]
ESRS E4-2 §24 (c)	Sustainable oceans / seas practices or policies	SFDR	Indicator number 12 Table #2 of Annex 1	
ESRS E4-2 §24 (d)	Policies to address deforestation	SFDR	Indicator number 15 Table #2 of Annex 1	
ESRS E5				
ESRS E5-5 §37 (d)	Non-recycled waste	SFDR	Indicator number 13 Table #2 of Annex 1	2.2.2.5 Resource use and circular economy [E5-5]
ESRS E5-5 §39	Hazardous waste and radioactive waste	SFDR	Indicator number 9 Table #1 of Annex 1	Not applicable
ESRS S1				
ESRS 2- SBM3 - S1 §14 (f)	Risk of incidents of forced labour	SFDR	Indicator number 13 Table #3 of Annex I	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17]
ESRS 2- SBM3 - S1 §14 (g)	Risk of incidents of child labour	SFDR	Indicator number 12 Table #3 of Annex I	
ESRS S1-1 §20	Human rights policy commitments	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17]
ESRS S1-1 §21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 §22	Processes and measures for preventing trafficking in human beings	SFDR	Indicator number 11 Table #3 of Annex I	
ESRS S1-1 §23	Workplace accident prevention policy or management system	SFDR	Indicator number 1 Table #3 of Annex I	2.2.3.1 Own workforce Health and safety [S1-1, S1-14]
ESRS S1-3 §32 (c)	Grievance/complaints handling mechanisms	SFDR	Indicator number 5 Table #3 of Annex I	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17]
ESRS S1-14 §88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR	Indicator number 2 Table #3 of Annex I	2.2.3.1 Own workforce [S1-14]
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 §88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Indicator number 3 Table #3 of Annex I	*Phased-in*
ESRS S1-16 §97 (a)	Unadjusted gender pay gap	SFDR	Indicator number 12 Table #1 of Annex I	2.2.3.1 Own workforce [S1-16]
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 §97 (b)	Excessive CEO pay ratio	SFDR	Indicator number 8 Table #3 of Annex I	
ESRS S1-17 §103 (a)	Incidents of discrimination	SFDR	Indicator number 7 Table #3 of Annex I	2.2.3.1 Own workforce [S1-17]
ESRS S1-17 §104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS S2				
ESRS 2- SBM3 – S2 §11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Indicators number 12 and n. 13 Table #3 of Annex I	2.2.3.2 Workers in the value chain (S2)
ESRS S2-1 §17	Human rights policy commitments	SFDR	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	
ESRS S2-1 §18	Policies related to value chain workers	SFDR	Indicator number 11 and n. 4 Table #3 of Annex 1	
ESRS S2-1 §19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR	Indicator number 10 Table #1 of Annex 1	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 §19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 §36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Indicator number 14 Table #3 of Annex 1	
ESRS S3				
ESRS S3-1 §16	Human rights policy commitments	SFDR	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17] 2.2.3.2 Workers in the value chain (S2) 2.2.4.1 Business conduct [G1-4]
ESRS S3-1 §17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR	Indicator number 10 Table #1 Annex 1	
		Benchmark Regulation	(EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 §36	Human rights issues and incidents	SFDR	Indicator number 14 Table #3 of Annex 1	
ESRS S4				
ESRS S4-1 §16	Policies related to consumers and end-users	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	2.2.3.4 Consumer experience [S4-1, S4-2, S4-3, S4-4] 2.2.4.1 Business conduct [G1-4]
ESRS S4-1 §17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator number 10 Table #1 of Annex 1	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 §35	Human rights issues and incidents	SFDR	Indicator number 14 Table #3 of Annex 1	
ESRS G1				
ESRS G1-1 §10 (b)	United Nations Convention against Corruption	SFDR	Indicator number 15 Table #3 of Annex 1	2.2.4.1 Business conduct [G1-4]
ESRS G1-1 §10 (d)	Protection of whistle- blowers	SFDR	Indicator number 6 Table #3 of Annex 1	[G1-4]
ESRS G1-4 §24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR	Indicator number 17 Table #3 of Annex 1	2.2.4.1 Business conduct [G1-4]
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 §24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Indicator number 16 Table #3 of Annex 1	

2.3 Additional Information

The Sustainability Accounting Standards Board (SASB) reconciliation table

ACCOUNTING METRICS	CODE	SECTION
Energy Management		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-RN-130a.1	2.2.2.1
Water Management		
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-RN-140a.1	2.2.2.3
Food & Packaging Waste Management		
(1) Total amount of waste, (2) percentage food waste, and (3) percentage diverted	FB-RN-150a.1	2.2.2.5
(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	FB-RN-150a.2	2.2.2.5
Food Safety		
(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	FB-RN-250a.1	2.2.3.4
(1) Number of recalls issued and (2) total amount of food product recalled	FB-RN-250a.2	2.2.3.4
Number of confirmed foodborne illness outbreaks, percentage resulting in U.S. Centers for Disease Control and Prevention (CDC) investigation	FB-RN-250a.3	2.2.3.4
Nutritional Content		
(1) Percentage of meal options consistent with national dietary guidelines and (2) revenue from these options	FB-RN-260a.1	2.2.2.1
(1) Percentage of children's meal options consistent with national dietary guidelines for children and (2) revenue from these options	FB-RN-260a.2	2.2.2.1; 2.2.3.4
Number of advertising impressions made on children, percentage promoting products that meet national dietary guidelines for children	FB-RN-260a.3	2.2.2.1; 2.2.3.4
Labor Practices		
(1) Voluntary and (2) involuntary turnover rate for restaurant employees	FB-RN-310a.1	2.2.3.1
(1) Average hourly wage, by region and (2) percentage of restaurant employees earning minimum wage, by region	FB-RN-310a.2	2.2.3.1
Total amount of monetary losses as a result of legal proceedings associated with (1) labor law violations and (2) employment discrimination	FB-RN-310a.3	2.2.3.1
Supply Chain Management & Food Sourcing		
Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	FB-RN-430a.1	2.2.2.1; 2.2.2.5
Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	FB-RN-430a.2	2.2.4.1
Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	FB-RN-430a.3	2.2.2.1
Activity Metric		
Number of (1) Company-owned and (2) franchise restaurants	FB-RN-000.A	-
Number of employees at (1) Company-owned and (2) franchise locations	FB-RN-000.B	2.2.3.1

Task force on Climate-related Financial Disclosures (TCFD) reconciliation table

TOPIC	RECOMMENDED DISCLOSURE	SECTION
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	2.2.1.2; 2.2.2.1
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2.2.1.3; 2.2.2.1
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	2.2.1.4; 2.2.2.1
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.2.2.1
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	

2.4 Statutory Auditors' Report

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 August 2026

Sodexo S.A.

Head Office: 255, Quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux

For the year ended August 31, 2026

To the Annual General Meeting of Sodexo,

This report is issued in our capacity as statutory auditors of Sodexo. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended August 31, 2026 and included in the group management report and presented in section 2.2 of the universal registration document chapter 2 (hereinafter "Sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Sodexo is required to include the above-mentioned information in a separate section of its group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on the:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Sodexo to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Sodexo in the group management report, we have included an Emphasis of Matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Sodexo, in particular it does not provide an assessment, of the relevance of the choices made by Sodexo in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Our engagement does not cover any comparative information that may be presented.

Compliance with the requirements set out in the ESRS of the process implemented by Sodexo to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Sodexo, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in the Sustainability statement of the group management report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Sodexo with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Sodexo to determine the information reported.

The group maintained the results of the double materiality assessment (DMA) performed in 2024, as no significant changes occurred in its activities, business model, value chain or operating environment that would have altered the conclusions of that assessment, as indicated in "section 2.2.1 General information – ESRS 2" of the Sustainability statement.

We have, through interviews with management and/or with those individuals we considered appropriate, and by inspecting the available documentation, obtained an understanding of the analyses carried out by Sodexo, in particular the assessment of internal and external factors considered to justify the absence of a revision of the DMA process. These include, in particular, any changes to the reporting perimeter, changes in the nature of activities, significant developments in direct or indirect business relationships throughout the value chain, and changes in stakeholders' interests or perspectives.

Based on our professional judgment, our procedures consisted primarily of:

- exercising professional skepticism over the documentation supporting the analyses performed by the entity, as well as over the approach implemented by the entity;
- assessing whether the internal and external factors considered by the entity are appropriate in light of our understanding of the entity;
- assessing whether the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds) is appropriate in light of our understanding of the entity.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Sodexo for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 2.2.1.1 Basis for preparation of the Sustainability statement which specifies the quantitative information that is either subject to significant scope limitations or omitted from reporting.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in application of environmental standards (ESRS E1 to E5)

We set out below the elements to which we paid particular attention in relation to the compliance of the climate change disclosures (ESRS E1) included in Section 2.2.2.1 "Climate Change – E1" of the Sustainability Statement with the ESRS requirements.

Our procedures included, in particular:

- conducting interviews with management, and in particular the Sustainability Department, to understand and assess the process adopted by the entity to prepare these disclosures, with a particular focus on the following matters: climate change mitigation, climate change adaptation and energy efficiency;
- assessing the appropriateness of the information presented in the above-mentioned Section 2.2.2.1 of the Sustainability Statement and its overall consistency with our understanding of the group;
- verifying the information disclosed in the Sustainability Statement regarding the approval of the transition plan and greenhouse gas ("GHG") emissions by the entity's management and supervisory bodies.

In addition, and more specifically, we also:

- obtained an understanding of the internal control and risk management procedures, as well as the calculation methodologies implemented by the entity to determine its GHG emissions;
- assessed, on a test basis, the emission factors used and the related conversion calculations, as well as the underlying calculation and extrapolation assumptions;
- assessed whether the climate change mitigation transition plan described in the above-mentioned Section 2.2.2.1 of the Sustainability Statement complies with the requirements of ESRS E1.

Information provided in application of the social standards (ESRS S1 to S4)

The information related to the entity's own workforce disclosures (ESRS S1) is included in Section "2.2.3.1 Own workforce – S1" of the Sustainability Statement.

We set out below the elements to which we paid particular attention in relation to the compliance of these disclosures with the ESRS requirements.

Based on interviews conducted with management or other individuals we considered appropriate, particularly the Human Resources Department, our procedures included in particular:

- obtaining an understanding of the data collection and aggregation process used to prepare qualitative and quantitative information supporting the disclosure of material information in the Sustainability Statement;
- performing procedures to verify the consolidation of this information;
- assessing the appropriateness of the information presented in the above-mentioned section of the Sustainability Statement and its overall consistency with our understanding of the entity.

In addition, we:

- obtained an understanding of the internal risk management procedures implemented by the entity to ensure the compliance of the disclosed information;
- compared the published information with data included in the consolidated financial statements and with certain internal information of the entity linked to accounting records, including, in particular, management reports;
- inspected, on a test basis, the supporting documentation underlying the reported information;
- verified the mathematical accuracy of the calculations used to prepare this information

Compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted of verifying the process implemented by Sodexo to determine the eligible and aligned nature of the activities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no such matters to be reported.

Paris-La Défense, October 22, 2026

The statutory auditors French original signed,

KPMG S.A.		ERNST & YOUNG Audit	
Eric Ropert	Nicolas Chy	Aymeric de la Morandière	Soraya Ghannem

3

Fiscal 2026 activity report

3.1	**Fiscal 2026 highlights**	**132**
3.1.1	Strategic and operational reset	132
3.1.2	Portfolio and financing developments	132
3.1.3	Sustainability developments	133
3.1.4	Leadership and governance evolution	133
3.2	**Fiscal 2026 performance of Sodexo**	**134**
3.2.1	Consolidated income statement	134
3.2.2	Revenues	134
3.2.3	Underlying operating profit	135
3.2.4	Net profit	136
3.3	**Consolidated financial position**	**137**
3.3.1	Cash flows	137
3.3.2	Condensed consolidated statement of financial position at August 31, 2026	137
3.3.3	Earnings per share	138
3.3.4	Proposed dividend	138
3.3.5	Currency effect	138
3.3.6	Outlook	138
3.3.7	Subsequent events	139
3.3.8	Alternative performance measure definitions	139

3.1 Fiscal 2026 highlights

3.1.1 Strategic and operational reset

Fiscal 2026 was a year of transition and reset for Sodexo. Thierry Delaporte took office as Chief Executive Officer on November 10, 2025 and initiated a comprehensive review of the Group's performance, contracts and assets.

The review highlighted a number of execution and commercial challenges and led management to take corrective actions, including addressing underperforming contracts, strengthening commercial capabilities, simplifying the organization and increasing accountability. Against this backdrop, and reflecting softer than expected commercial momentum in the first half, Sodexo revised its Fiscal 2026 guidance at the half year earnings.

Shift & Grow 2030: In July 2026, following this diagnosis, Sodexo presented Shift & Grow 2030, its growth acceleration plan and medium-term financial ambitions, targeting organic revenue growth above 5% and an underlying operating profit margin above 5% by Fiscal 2030. The roadmap is structured in two phases: restoring competitiveness in Fiscal 2026 and Fiscal 2027, followed by an acceleration in growth and profitability from Fiscal 2028 onwards. It focuses on rebuilding the growth engine, simplifying and standardizing the operating model, and reigniting a high-performance culture, enabled by increased investment in tech, data and AI.

Fiscal 2026 performance: The Group ultimately delivered Fiscal 2026 organic revenue growth of +2%, above the upper end of the revised guidance range, while the underlying operating profit margin reached 3.4%, at the upper end of the latest guidance.

Early signs of commercial progress: In Fiscal 2026, development[(1)] reached 7.7%, while client retention[(1)] stood at 94.4%, resulting in net development of +2.1%. Development included the major global food services contract awarded to Sodexo by Meta, covering more than 130 locations across over 30 countries. The contract will ramp up progressively during Fiscal 2027, demonstrating Sodexo's ability to win large-scale global opportunities.

3.1.2 Portfolio and financing developments

M&A and portfolio management

Consistent with Shift & Grow 2030, the Group maintained a selective and disciplined approach to M&A, focused on targeted bolt-on acquisitions in core activities and key markets, while continuing to actively manage its portfolio.

Completion of the acquisition of Grupo Mediterránea: on February 28, 2026, Sodexo completed the acquisition of Grupo Mediterránea, one of Spain's leading food services providers, with annual revenue of approximately 350 million euros. The acquisition strengthens the Group's position in the Spanish food services market.

Targeted acquisitions in key European markets: during Fiscal 2026, Sodexo signed agreements to acquire Menü2000, a leading independent workplace catering company operating approximately 250 workplace restaurants across Germany, and Olive Catering, one of the leading independent contract caterers in the UK.

Both transactions were completed in September 2026, after the end of the fiscal year, strengthening Sodexo's food services capabilities and market positions in two key European markets. During the year, Sodexo also completed targeted bolt-on acquisitions through Entegra and signed agreements for several smaller acquisitions in Europe, which were completed after year-end.

Disposal of Active Global: On July 31, 2026, Sodexo completed the disposal of Active Global, a provider of personal home services and senior care services in Singapore and Hong Kong. Active Global had not been included in the scope of worldwide Homecare services division disposal transaction announced in 2023 and was subsequently sold separately following a competitive sale process, completing the Group's exit from its worldwide Homecare services.

Financing activity

On August 26, 2026, Sodexo priced a dual-tranche euro-denominated bond issuance totaling 1.1 billion euros, comprising 600 million euros of bonds maturing in 2032 and 500 million euros of bonds maturing in 2036. The transaction settled on September 2, 2026, after the end of the fiscal year. The net proceeds are intended for general corporate purposes, including the upcoming redemption of the Group's outstanding bonds totaling 800 million euros.

The transaction reflects the Group's continued access to attractive financing conditions and its disciplined and proactive balance sheet management, strengthening its liquidity profile and extending its debt maturity profile.

(1) Retention and development are based on the annualized revenue of contracts gained or lost during the period, irrespective of their start dates, and exclude cross-selling. They therefore do not represent their contribution to revenue in the fiscal year.

3.1.3 Sustainability developments

The first year of Better Tomorrow 2028, Sodexo's sustainability roadmap, delivered tangible progress across its people and environmental commitments. On people, Sodexo achieved a record-low Total Recordable Case Rate (TRCR) of 6.48 and continued to invest in employee development, reaching an average of 13.6 training hours per employee.

On the environment, WasteWatch deployment reached a record 85.8%, while the Group achieved its target of reducing food waste by 50%. Together, these achievements demonstrate how Sodexo is embedding sustainability into its operations to strengthen its value proposition and support its clients' own sustainability ambitions.

3.1.4 Leadership and governance evolution

Executive leadership

On November 10, 2025, Thierry Delaporte took office as Group Chief Executive Officer, succeeding Sophie Bellon following her four-year tenure as Chief Executive Officer. This change marked the separation of the roles of Chairwoman of the Board of Directors and Chief Executive Officer, with Sophie Bellon serving as non-executive Chairwoman.

North America leadership

North America has been an immediate priority for Thierry Delaporte since his appointment as Group Chief Executive Officer. Effective January 1, 2026, he formally assumed direct leadership of the region, in addition to his Group responsibilities, and continues to oversee the North American business directly. This leadership structure reflects the strategic importance of Sodexo's largest market and supports a sharper focus on execution, performance and accountability.

Global Executive Team

In February 2026, Sodexo introduced a simplified global leadership structure designed to streamline decision-making, strengthen proximity to operations and reinforce execution. The new Global Executive Team brings regional business leaders and key global functions into a single, more focused decision-making structure. Agnès Park joined the team as Group Chief Human Resources Officer in July 2026, with a particular focus on workforce transformation, talent development and strengthening a high-performance culture in support of Shift & Grow 2030.

Board governance

Succession to the Chair of the Board of Directors

On September 28, 2026, the Board of Directors announced its intention to appoint Nathalie Bellon-Szabo as non-executive Chairwoman, subject to the renewal of her term as Director at the Annual Shareholders Meeting on December 16, 2026. She would then succeed Sophie Bellon, who has served as Chairwoman of the Board of Directors since 2016.

Upon taking office, Nathalie Bellon-Szabo would step down from her operational responsibilities within the Group and leave the Global Executive Team. Sophie Bellon would continue to serve on Sodexo's Board of Directors, subject to the renewal of her term by the Shareholders Meeting. She would also become Chairwoman of the Management Board of Bellon SA.

Board composition

The terms of office of Sophie Bellon, Nathalie Bellon-Szabo, Gilles Pélisson and Federico J. González Tejera will expire at the Annual Shareholders Meeting on December 16, 2026. The Board of Directors will propose, for a further three years:

- the renewal of Sophie Bellon's term as Director. If approved, she would join the Nominating Committee, taking over from Nathalie Bellon-Szabo, and would be appointed to the Compensation Committee;
- the renewal of Nathalie Bellon-Szabo's term as Director. Subject to its approval, the Board intends to appoint her as non-executive Chairwoman, as described above. She would step down from the Nominating Committee and remain a member of the Sustainability Committee;
- the renewal of Federico J. González Tejera's term as independent Director. If approved, he would remain a member of the Compensation Committee;
- the renewal of Gilles Pélisson's term as independent Director. If approved, he would continue to serve as Lead Independent Director and would remain Chair of the Nominating Committee and a member of the Sustainability Committee. He would also be appointed to the Compensation Committee.

Besides, Cathy Martin and Olivier Marchand were reappointed for three-year terms as Directors representing employees, in accordance with the specific appointment procedures applicable to employee representatives.

Should all the proposed renewals be approved, the Board will remain composed of 12 members, including two Directors representing employees, with five women and seven men. Excluding the Directors representing employees, 40% of Board members will be women and 60% will be independent.

3.2 Fiscal 2026 performance of Sodexo

3.2.1 Consolidated income statement

(in million euros)	FISCAL 2026	FISCAL 2025	CHANGE	CHANGE CONSTANT RATES
Revenues	23,963	24,074	-0.5%	+2.5%
Organic growth	+2.0%	+3.3%		
UNDERLYING OPERATING PROFIT	**810**	**1,139**	**-28.9%**	**-26.2%**
UNDERLYING OPERATING PROFIT MARGIN	**3.4%**	**4.7%**	**-130 bps**	**-130 bps**
Other operating income and expenses	(290)	(154)		
OPERATING PROFIT	**520**	**985**	**-47.2%**	**-45.4%**
Net financial expense	(137)	(88)		
Tax charge	(88)	(198)		
Effective tax rate[1]	23.4%	22.2%		
NET PROFIT[2]	**304**	**695**	**-56.3%**	**-54.8%**
Basic EPS (in euros)	2.09	4.76		
UNDERLYING NET PROFIT	**508**	**785**	**-35.3%**	**-32.7%**
Basic Underlying EPS (in euros)	3.48	5.37	-35.2%	

(1) ETR based on Pre-tax profit excluding share of profit from Equity method of 376 million euros in Fiscal 2026 and 892 million euros in Fiscal 2025.
(2) Profit attributable to non-controlling interests were a loss of 1 million euros in Fiscal 2026 and a gain of 11 million euros in Fiscal 2025.

3.2.2 Revenues

Revenues by region

REVENUES (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	10,491	11,180	-1.0%	+0.3%	-5.5%	-6.2%
Europe	8,852	8,593	+2.1%	+1.7%	-0.7%	+3.0%
Rest of the World	4,620	4,301	+9.7%	-1.3%	-0.9%	+7.4%
GROUP	**23,963**	**24,074**	**+2.0%**	**+0.5%**	**-3.0%**	**-0.5%**

Fiscal 2026 consolidated revenues amounted to 24.0 billion euros, down -0.5% year on year. This change reflected organic revenue growth of +2.0%, a positive net contribution from acquisitions and disposals of +0.5%, and a negative currency impact of -3.0%, mainly due to the depreciation of the US dollar.

Organic revenue growth was supported by pricing of around +2.4% and like-for-like volume growth of around +0.6%, reflecting solid activity in client projects and cross-selling, as well as strong sports and events activity. These drivers were partly offset by headwinds from net new business, which was slightly negative during the year, and from a contract reclassification in North America Business & Administrations. Following the renegotiation and renewal of the contract, revenue has been recognized on a net rather than gross basis since January 1, 2026. This change reduced Group organic revenue growth by approximately 70 basis points in Fiscal 2026 and is expected to have an annualized impact of around 100 basis points.

By service, organic revenue growth was +1.6% in Food services and +2.9% in Facility Management services.

Organic growth by geography in Fiscal 2026 is summarized below:

- **North America:** Organic growth was -1.0%, mainly reflecting prior contract losses in Education and Business & Administrations and, to a lesser extent, changes in scope on certain contracts, alongside the contract reclassification effect described above. Healthcare and Seniors continued to deliver strong growth, driven by new contracts ramp-ups, while Sodexo Live! benefited from high activity levels across stadiums, conference centers and airport lounges, supported by high attendance and strong consumer spending.
- **Europe:** Organic revenue grew by +2.1%, supported by Healthcare & Seniors, while Education and Business & Administrations were more subdued, reflecting negative net new business.
- **Rest of the World:** Organic revenue grew by +9.7%, driven by new contract ramp-ups and strong underlying momentum notably in India, Australia and Brazil, reflecting both new business and additional activity at existing client sites.

The tables below provide a detailed breakdown of organic growth by segment within each geographic zone.

North America

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	2,545	2,948	-9.7%
Sodexo Live!	1,581	1,560	+7.3%
Healthcare & Seniors	3,526	3,504	+6.5%
Education	2,839	3,168	-5.1%
NORTH AMERICA TOTAL	**10,491**	**11,180**	**-1.0%**

Europe

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	4,790	4,746	+1.6%
Sodexo Live!	710	707	+2.9%
Healthcare & Seniors	2,154	1,987	+5.0%
Education	1,198	1,153	-1.6%
EUROPE TOTAL	**8,852**	**8,593**	**+2.1%**

Rest of the World

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	4,007	3,708	+10.2%
Sodexo Live!	58	54	+13.9%
Healthcare & Seniors	368	352	+6.5%
Education	187	187	+4.3%
REST OF THE WORLD TOTAL	**4,620**	**4,301**	**+9.7%**

3.2.3 Underlying operating profit

Fiscal 2026 underlying operating profit was 810 million euros, down -28.9% year-on-year. The **underlying operating profit margin** decreased by 130 basis points to 3.4%. The decline reflected charges and provisions arising from the Group's review of contracts and assets, accelerated investments to strengthen commercial and operational capabilities, as well as operational factors. These included underperformance across parts of the portfolio, as well as a tougher second-half comparison due to a non-recurring indirect tax benefit recognized in Rest of the World in the prior-year period.

Operational factors weighed on margin throughout the year. The impact of the contract and asset review was more concentrated in the first half, while accelerated investment had a greater impact in the second half.

By geography, the decline in underlying operating profit margin was more pronounced in North America, where the margin decreased by approximately 180 basis points at 4.0%. This reflected a higher concentration of operational execution challenges, accelerated investments, and the impact of the contract and asset review in the region.

In Europe, the underlying operating profit margin decreased by approximately 90 basis points to 3.4%, mainly reflecting charges and provisions arising from the contract and asset review.

In Rest of the World, the underlying operating profit margin decreased by approximately 90 basis points to 4.0%. On a full-year basis, review-related charges and provisions contributed to the decline. The more pronounced decrease in the second half largely reflected a tougher comparison, as the prior-year period benefited from a non-recurring indirect tax item, together with accelerated transformation investment, including the ERP pilot in India.

(in million euros)	UNDERLYING OPERATING PROFIT FISCAL 2026	CHANGE	CHANGE CONSTANT CURRENCY	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2026	CHANGE IN MARGIN	CHANGE CONSTANT CURRENCY
North America	416	-35.5%	-31.6%	4.0%	-180 bps	-180 bps
Europe	300	-18.3%	-16.9%	3.4%	-90 bps	-90 bps
Rest of the World	184	-12.8%	-12.3%	4.0%	-90 bps	-90 bps
Corporate expenses/HQ costs	(90)	+7.1%	+7.1%			
UNDERLYING OPERATING PROFIT	**810**	**-28.9%**	**-26.2%**	**3.4%**	**-130 bps**	**-130 bps**

3.2.4 Net profit

(in million euros)	FISCAL 2026	FISCAL 2025
UNDERLYING OPERATING PROFIT	**810**	**1,139**
Net impact related to consolidation scope changes	46	3
Restructuring and rationalization costs	(216)	(97)
Amortization of purchased intangible assets	(34)	(35)
Other	(86)	(25)
OTHER OPERATING INCOME AND EXPENSES	**(290)**	**(154)**
OPERATING PROFIT	**520**	**985**
Net financial expense	(137)	(88)
Net income before tax & shares accounted for equity method	**376**	**892**
Tax charge	(88)	(198)
NET PROFIT (GROUP SHARE)	**304**	**695**
UNDERLYING NET PROFIT (GROUP SHARE)	**508**	**785**

Other operating income and expenses amounted to -290 million euros in Fiscal 2026, compared to -154 million euros in Fiscal 2025. This mainly reflected higher restructuring and rationalization costs associated with the Group's Shift & Grow 2030 transformation program, including organizational simplification, workforce transformation initiatives and the continued development of shared service centers across several geographies. Other operating income and expenses also included specific items related to asset and footprint rationalization, as well as pension-related items arising from a change in labor legislation in India and the recognition of one-off costs relating to a multi-employer pension plan in the U.S. These expenses were partly offset by the gain on the disposal of Active Global.

As a result, **operating profit** reached 520 million euros compared to 985 million euros in the previous year, reflecting lower underlying operating profit and year-on-year differences in other operating income and expenses.

Net financial expenses amounted to -137 million euros, compared to -88 million euros in the prior year, mainly reflecting the full-year impact of the U.S. dollar bond issuance completed in May 2025, together with lower interest income and fewer one-off financial gains.

The **tax charge** was -88 million euros, corresponding to an effective tax rate of 23.4%, compared with 22.2% in Fiscal 2025. The year-on-year increase in effective tax rate mainly reflects the non-recurrence of favorable items recognized in the prior year, including the reassessment of the risk related to the Sodexo S.A. tax audit following the finalization of the related procedures, and the recognition of previously unrecognized tax losses in France. The Fiscal 2026 effective tax rate nevertheless remained below the expected level of around 26%, primarily reflecting the geographic mix of profits, notably the gain on the disposal of Active Global in Singapore.

Group net profit amounted to 304 million euros, compared to 695 million euros in Fiscal 2025. **Underlying net profit,** adjusted for other operating income and expenses net of tax, amounted to 508 million euros, compared with 785 million euros in Fiscal 2025, representing a decrease of -32.7% at constant currencies. The decline in both measures mainly reflected lower underlying operating profit, impacted by operational factors, charges and provisions arising from the review of certain contracts and assets, and increased investment to strengthen the Group's capabilities and support its transformation. Group net profit was also impacted by higher other operating expenses, notably restructuring.

3.3 Consolidated financial position

3.3.1 Cash flows

(in million euros)	FISCAL 2026	FISCAL 2025
Operating cash flow[1]	1,091	1,200
Change in working capital	75	(69)
IFRS 16 leases outflow	(183)	(188)
Net capital expenditure (including new client investments)	(604)	(484)
Free cash flow[2]	**379**	**459**
Net acquisitions	(175)	(93)
Share buy-backs	(32)	(83)
Dividends paid to shareholders	(394)	(388)
Other changes (including scope and exchange rates)	37	18
(Increase)/decrease in net debt	**(185)**	**(87)**

(1) The difference with the operating cash flow as presented in the consolidated cash flow statement (section 4.1.4) comes from the payment of client investments during the period, presented in this table within net capex (within operating cash flow in the cash flow statement).
(2) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its lease transactions. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items impacting the Free cash flow, which integrates all lease payments (fixed or variable). To be consistent, the lease liabilities are not included in net debt (treated as operating items).

Free cash flow amounted to 379 million euros in Fiscal 2026 compared with 459 million euros in Fiscal 2025.

Operating cash flow amounted to 1.1 billion euros, compared with 1.2 billion euros in the previous year. The decrease mainly reflected lower operating profit and higher interest payments, partly offset by the absence in Fiscal 2026 of the exceptional tax payment relating to the Sodexo S.A. tax reassessment recorded in the prior year.

The change in working capital was an inflow of 75 million euros, compared with an outflow of 69 million euros in Fiscal 2025, supported by strong collection performance, together with favorable timing and one-offs effects.

Net capital expenditure, including client investments, increased to 604 million euros, representing 2.5% of revenues, compared with 484 million euros, or 2.0% of revenues, in Fiscal 2025. The increase mainly reflected client investments associated with contract renewals and new business wins.

Acquisitions net of disposals represented an outflow of 175 million euros, mainly reflecting the acquisition of Grupo Mediterránea and smaller bolt-on acquisitions in Europe, partly offset by the proceeds from the disposal of Active Global.

The Fiscal 2025 dividend paid during the fiscal year amounted to 394 million euros, compared with 388 million euros in the prior fiscal year, corresponding to a payout ratio of 50% of Fiscal 2025 underlying net profit.

After taking into account other movements, including currency effects, consolidated net debt increased by 185 million euros during the year.

3.3.2 Condensed consolidated statement of financial position at August 31, 2026

(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025	(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025
Non-current assets	8,999	8,524	Shareholders' equity	3,766	3,786
Current assets excluding cash	4,369	4,234	Non-controlling interests	8	13
			Non-current liabilities	4,509	5,212
Cash and cash equivalent	1,131	2,091	Current liabilities	6,216	5,838
TOTAL ASSETS	**14,499**	**14,849**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**14,499**	**14,849**

(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025
Gross debt	4,003	4,777
Net debt	2,872	2,687
Gearing ratio	76%	71%
Net debt ratio (net debt/EBITDA)	2.4x	1.8x

As at August 31, 2026, net debt stood at 2.9 billion euros, compared with 2.7 billion euros at the end of Fiscal 2025. The increase mainly reflected the lower level of free cash flow, the net cash outflow related to acquisitions and disposals, and the Fiscal 2025 dividend payment.

Net debt-to-EBITDA ratio increased to 2.4x, compared with 1.8x as at August 31, 2025. The increase reflected both the higher level of net debt and the decline in EBITDA, notably due to charges and provisions arising from the contract and asset review, as well as accelerated transformation investments. Gearing rose by 5 points to 76%.

During Fiscal 2026, the Group repaid at maturity the remaining $328 million bond in April and a €500 million bond in June, using available liquidity.

As of August 31, 2026, reported gross debt totaled 4 billion euros and operating cash amounted to 1.1 billion euros. Unused credit lines totaled 1.75 billion euros, with a 5-year maturity.

On August 26, 2026, Sodexo successfully priced a €1.1 billion dual-tranche euro-denominated bond issuance, comprising €600 million of bonds maturing in 2032 and €500 million of bonds maturing in 2036. The transaction settled on September 2, 2026 and is therefore not reflected in the balance sheet as of August 31, 2026.

On a pro forma basis, taking into account the settlement of the issuance, 61% of the Group's gross debt was denominated in euros, 32% in U.S. dollars and 7% in sterling. The blended cost of debt was 3.1%, the average maturity was 4.2 years, 95% of debt was at fixed rates and the debt remained entirely covenant-free. The issuance strengthened the Group's liquidity profile and will notably support the upcoming redemption of the €800 million bonds due in April 2027.

3.3.3 Earnings per share

Based on an average number of shares of 145,700,133, compared with 146,014,551 in Fiscal 2025, earnings per share (EPS) amounted to 2.09 euros versus 4.76 euros in the prior year, while underlying EPS amounted to 3.48 euros, versus 5.37 euros.

3.3.4 Proposed dividend

The Board proposes an ordinary dividend of 1.74 euros per share, in line with the Group's policy of a 50% pay-out ratio based on underlying net profit.

3.3.5 Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency.

€1=	AVERAGE RATE FY 2026	AVERAGE RATE FY 2025	AVERAGE RATE FY 2026 *VS.* FY 2025	CLOSING RATE AT 08/31/2026	CLOSING RATE AT 08/31/2025	CLOSING RATE 08/31/2026 *VS.* 08/31/2025
U.S. dollar	1.164	1.100	-5.5%	1.160	1.166	+0.5%
Pound Sterling	0.869	0.842	-3.1%	0.856	0.867	+1.2%
Brazilian real	6.085	6.295	**+3.5%**	5.997	6.325	+5.5%

In Fiscal 2026, revenues were impacted by a -3.0% currency effect, primarily reflecting the depreciation of the U.S. dollar against the euro since the beginning of the year.

As at the end of Fiscal 2026, the Group operates in 43 countries. The percentage of total revenues and Underlying operating profit denominated in the main currencies is as follows:

FISCAL 2026	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	42%	56%
Euro	24%	1%
Pound Sterling	9%	10%
Brazilian real	4%	6%

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

3.3.6 Outlook

In line with the first phase of Shift & Grow 2030, focused on rebuilding competitiveness, Sodexo confirms the outlook for Fiscal 2027 announced at its Investor Update in July 2026:

- Organic revenue growth of between +2% and +3%;
- Underlying operating profit margin broadly in line with the 3.4% achieved in Fiscal 2026, reflecting continued investment to strengthen capabilities and restore competitiveness.

From Fiscal 2028 onwards: acceleration phase with progressive benefits from these actions, supporting improved growth, profitability and returns.

For Fiscal 2030, Sodexo expects to deliver:

- Organic revenue growth above +5%, including net new business above +3%;
- Underlying operating profit margin above 5%.

3.3.7 Subsequent events.

On September 2, 2026, the Group settled the €1.1 billion bond issuance announced on August 26, 2026. The issuance comprised €600 million of bonds maturing in 2032 and €500 million of bonds maturing in 2036. Further information is provided in section 3.1.2 "Portfolio and financing developments" and in Note 14.1 to the consolidated financial statements.

At the end of September 2026, the Group acquired Menü 2000, a leading independent workplace catering provider operating approximately 250 workplace restaurants in Germany, as well as Olive Catering, one of the leading independent contract catering providers in the UK.

On September 28, 2026, the Board of Directors announced its intention to appoint Nathalie Bellon-Szabo as non-executive Chairwoman, subject to the renewal of her term as Director at the Annual Shareholders Meeting on December 16, 2026. She would then succeed Sophie Bellon, who has served as Chairwoman of the Board of Directors since 2016.

3.3.8 Alternative performance measure definitions

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended financing rate on borrowings (including derivative financial instruments and commercial papers) and cash pooling balances at period end.

Financial ratios

Please refer to Chapter 4, note 4.3.1.

Free cash flow

Please refer to the section entitled Consolidated financial position.

Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (or gain of control) and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Underlying net profit

Underlying net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net income Group share excluding other income and expense and significant non-recurring elements in both net financial expense and income tax expense where relevant.

Underlying net profit per share

underlying net profit per share presents the Underlying net profit divided by the average number of shares.

Underlying operating profit margin

The underlying operating profit margin corresponds to underlying operating profit divided by revenues.

Underlying operating profit margin at constant rates

The underlying operating profit margin at constant rates corresponds to underlying operating profit divided by revenues, calculated by converting 2026 figures at Fiscal 2025 rates, except for countries with hyperinflationary economies.

4

Consolidated financial statements

4.1 Consolidated financial statements 142

4.1.1 Consolidated income statement 142
4.1.2 Consolidated statement of comprehensive income 143
4.1.3 Consolidated statement of financial position 144
4.1.4 Consolidated cash flow statement 146
4.1.5 Consolidated statement of changes in shareholders' equity 147

4.2 Notes to the consolidated financial statements 148

4.3 Additional information and condensed Group organization chart 197

4.3.1 Financial ratios 197
4.3.2 Two-year financial summary 199
4.3.3 Exchange rates 200
4.3.4 Investment policy 200
4.3.5 Condensed Group organization chart 201

4.4 Statutory Auditors' Report on the consolidated financial statements 202

4.1 Consolidated financial statements

4.1.1 Consolidated income statement

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
Revenues	**4.1**	**23,963**	**24,074**
Cost of sales	**4.2**	**(21,422)**	**(21,241)**
Gross profit		**2,541**	**2,833**
Selling, general and administrative costs	4.2	(1,738)	(1,699)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business	8	7	5
Underlying operating profit	**4.1**	**810**	**1,139**
Other operating income	4.2	46	21
Other operating expenses	4.2	(336)	(175)
Operating profit		**520**	**985**
Financial income	12.1	53	90
Financial expenses	12.1	(190)	(178)
Share of profit of other companies accounted for using the equity method	8	8	7
Profit before tax		**391**	**904**
Income tax expense	9.2	(88)	(198)
Net profit		**303**	**706**
Of which:			
Profit attributable to non-controlling interests		(1)	11
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**304**	**695**
Basic earnings per share (in euros)	**11.2**	**2.09**	**4.76**
Diluted earnings per share (in euros)	**11.2**	**2.07**	**4.71**

4.1.2 Consolidated statement of comprehensive income

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
NET PROFIT		303	706
Items of other comprehensive income that may be reclassified subsequently to profit or loss		**101**	**(230)**
Change in fair value of derivatives hedging instruments	12.5 and 11.1	—	—
Change in fair value of derivatives hedging instruments reclassified to profit or loss	12.5 and 11.1	—	—
Exchange differences	11.1	101	(218)
Exchange differences reclassified to profit or loss	11.1	—	(12)
Tax on items of other comprehensive income that may be reclassified subsequently to profit or loss	11.1	—	—
Share of other items of comprehensive income (loss) of companies accounted for using the equity method, net of tax	11.1 and 8	—	—
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		**(21)**	**—**
Remeasurement of defined benefit plan obligation	5.1 and 11.1	17	2
Change in fair value of financial assets remeasured through other comprehensive income	12.3 and 11.1	(46)	—
Tax on items of other comprehensive income that will not be reclassified subsequently to profit or loss	11.1	8	(2)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX		80	(230)
COMPREHENSIVE INCOME		**383**	**476**
Of which:			
Attributable to equity holders of the parent		**384**	**466**
Attributable to non-controlling interests		**(1)**	**10**

4.1.3 Consolidated statement of financial position

Assets

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Goodwill	6.1	5,691	5,404
Other intangible assets	6.2	500	507
Property, plant and equipment	6.3	599	571
Right-of-use assets	7.2	583	616
Client investments	4.4	880	698
Investments in companies accounted for using the equity method	8	68	71
Non-current financial assets	12.3 and 12.5	351	383
Other non-current assets		141	120
Deferred tax assets	9.3	186	154
NON-CURRENT ASSETS		**8,999**	**8,524**
Current financial assets	12.3 and 12.5	21	45
Inventories		329	304
Income tax receivable		142	130
Trade receivables and other current operating assets	4.3	3,877	3,755
Cash and cash equivalents	12.2	1,131	2,091
Assets held for sale		—	—
CURRENT ASSETS		**5,500**	**6,325**
TOTAL ASSETS		**14,499**	**14,849**

Shareholders' equity and liabilities

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		2,928	2,948
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**3,766**	**3,786**
NON-CONTROLLING INTERESTS		**8**	**13**
TOTAL SHAREHOLDERS' EQUITY	**11.1**	**3,774**	**3,799**
Non-current borrowings	12.4 and 12.5	3,181	3,962
Non-current lease liabilities	7.1	493	509
Employee benefits	5.1	258	259
Other non-current liabilities	4.3	276	256
Non-current provisions	10.1	190	95
Deferred tax liabilities	9.3	111	131
NON-CURRENT LIABILITIES		**4,509**	**5,212**
Bank overdrafts	12.2	—	1
Current borrowings	12.4 and 12.5	823	819
Current lease liabilities	7.1	156	155
Income tax payable		127	135
Current provisions	10.1	172	58
Trade and other payables	4.3	4,938	4,670
Liabilities directly associated with assets held for sale		—	—
CURRENT LIABILITIES		**6,216**	**5,838**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**14,499**	**14,849**

4.1.4 Consolidated cash flow statement

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
Operating profit		**520**	**985**
Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets[1]		525	490
Payment of client investments during fiscal year	4.4	(259)	(167)
Amortization of client investments during fiscal year	4.4	137	131
Provisions		185	(16)
(Gains) losses on disposals and dilution		(33)	(10)
Other non-cash items		23	28
Dividends received from companies accounted for using the equity method	8	19	10
Interest paid		(157)	(116)
Interest received		42	72
Interest paid on lease liabilities	7.1	(23)	(26)
Income tax paid		(147)	(348)
Operating cash flow		**832**	**1,033**
Change in inventories		(17)	9
Change in trade receivables and other current operating assets		(43)	(249)
Change in trade and other payables		135	171
Change in working capital relating to operating activities		**75**	**(69)**
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		**907**	**964**
Acquisitions of property, plant and equipment and intangible assets		(364)	(333)
Disposals of property, plant and equipment and intangible assets		19	16
Change in financial assets and share of companies consolidated by the equity method		19	20
Acquisition of subsidiaries, net of cash acquired	3	(188)	(104)
Disposal of subsidiaries, net of cash transferred	3	82	11
NET CASH USED IN INVESTING ACTIVITIES		**(432)**	**(390)**
Dividends paid to Sodexo S.A. shareholders	11.1	(394)	(388)
Dividends paid to non-controlling shareholders of consolidated companies		(2)	(14)
Purchases of treasury shares	11.1	(32)	(83)
Sales of treasury shares	11.1	—	(4)
Change in non-controlling interests		—	—
Proceeds from borrowings	12.4	1,286	1,838
Repayment of borrowings	12.4	(2,138)	(1,691)
Repayments of lease liabilities	7.1	(183)	(188)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(1,463)**	**(530)**
NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH		**29**	**(88)**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**(959)**	**(44)**
NET CASH AND CASH EQUIVALENTS, BEGINNING OF FISCAL YEAR		**2,090**	**2,134**
NET CASH AND CASH EQUIVALENTS, END OF YEAR	**12.2**	**1,131**	**2,090**

(1) Including 203 million euros corresponding to the depreciation of right-of-use assets recognized in Fiscal 2026 in accordance with IFRS 16 (197 million euros recognized in Fiscal 2025).

4.1.5 Consolidated statement of changes in shareholders' equity

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	**147,454,887**	**590**	**248**	**3,575**	**(628)**	**3,786**	**13**	**3,799**
Net profit				304		304	(1)	303
Other comprehensive income (loss), net of tax				(21)	101	80	—	80
Comprehensive income				**283**	**101**	**384**	**(1)**	**383**
Dividends paid				(394)		(394)	(2)	(396)
Treasury share transactions				(32)		(32)		(32)
Share-based payment (net of income tax)				28		28		28
Change in ownership interest without any change of control				—		—	—	—
Other				(6)		(6)	(2)	(8)
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2026	**147,454,887**	**590**	**248**	**3,454**	**(527)**	**3,766**	**8**	**3,774**

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	**147,454,887**	**590**	**248**	**3,342**	**(399)**	**3,782**	**16**	**3,798**
Net profit				695		695	11	706
Other comprehensive income (loss), net of tax				—	(229)	(229)	(1)	(230)
Comprehensive income				**695**	**(229)**	**466**	**10**	**476**
Dividends paid				(388)		(388)	(8)	(396)
Treasury share transactions				(87)		(87)		(87)
Share-based payment (net of income tax)				33		33		33
Change in ownership interest without any change of control				—		—	—	—
Other				(20)		(20)	(5)	(25)
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	**147,454,887**	**590**	**248**	**3,575**	**(628)**	**3,786**	**13**	**3,799**

4.2 Notes to the consolidated financial statements

DETAILED LIST OF NOTES

NOTE 1. SIGNIFICANT EVENTS 149

1.1 Growth acceleration plan towards 2030 149
1.2 Evolution of the Group's governance 149
1.3 Acquisition of Grupo Mediterránea 149
1.4 Disposal of Active Global 149
1.5 Conflict in the Middle East 149

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS 150

2.1 Accounting policies 150
2.2 Use of estimates 150
2.3 Valuation bases 151

NOTE 3. MAIN CHANGES IN THE SCOPE OF CONSOLIDATION 152

NOTE 4. SEGMENT INFORMATION AND OTHER OPERATING ITEMS 155

4.1 Segment information and revenue information 156
4.2 Operating expenses 158
4.3 Working capital 159
4.4 Client investments 161

NOTE 5. HEADCOUNT, EMPLOYEE BENEFITS AND SHARE-BASED PAYMENT 162

5.1 Employee benefits 162
5.2 Share-based payment 166
5.3 Headcount 167
5.4 Compensation, loans, post-employment benefits and other benefits granted to Board members and the Global Execution Team 167

NOTE 6. GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT 168

6.1 Goodwill 168
6.2 Other intangible assets 169
6.3 Property, plant and equipment 170
6.4 Impairment of non-current assets 172

NOTE 7. LEASES 174

7.1 Lease liabilities 175
7.2 Right-of-use assets 176

NOTE 8. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD 177

NOTE 9. INCOME TAX 178

9.1 Components of income tax expense 179
9.2 Income tax rate reconciliation 179
9.3 Deferred tax assets and liabilities 179

NOTE 10. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES 180

10.1 Provisions 180
10.2 Litigation and contingent liabilities 181

NOTE 11. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE 182

11.1 Shareholders' equity 182
11.2 Earnings per share 183

NOTE 12. CASH AND CASH EQUIVALENTS, FINANCIAL ASSETS AND LIABILITIES, AND FINANCIAL INCOME AND EXPENSE 184

12.1 Financial income and expenses 185
12.2 Cash and cash equivalents 185
12.3 Financial assets 186
12.4 Borrowings 187
12.5 Derivative financial instruments 189
12.6 Financial instruments by category 190

NOTE 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY 192

13.1 Analysis of sensitivity to changes in interest rates 192
13.2 Analysis of sensitivity to changes in foreign exchange rates 192
13.3 Exposure to liquidity risk 192
13.4 Exposure to counterparty risk 192

NOTE 14. OTHER INFORMATION 193

14.1 Subsequent events 193
14.2 Commitments and contingencies 193
14.3 Related parties 194
14.4 Scope of consolidation 194
14.5 Auditors' fees 196

Sodexo is *a société anonyme* (a form of limited liability company) registered in France, with its headquarter located in Issy-les-Moulineaux. Sodexo offers a wide range of services of Food and Facilities Management to meet the daily needs of its clients.

Sodexo's consolidated financial statements for the fiscal year ended August 31, 2026 were approved by the Board of Directors on October 22, 2026 and will be submitted to the Annual Shareholders Meeting on December 16, 2026.

The numbers shown in the tables were prepared in thousands of euros and are presented rounded to the nearest million euros (unless otherwise indicated).

NOTE 1. SIGNIFICANT EVENTS

1.1 Growth acceleration plan towards 2030

On 16 July 2026, the Group unveiled its strategic roadmap, Shift & Grow 2030, aimed at strengthening its competitiveness, enhancing operational performance and supporting medium-term growth.

This strategy is notably based on reinforcing commercial capabilities, simplifying the organization, optimizing operating processes, and accelerating investments in technology, digitalization and business transformation across the Group.

As part of the implementation of its'Shift & Grow 2030 roadmap, the Group launched several organizational transformation and restructuring initiatives across various geographies during fiscal year 2026. The impacts of this implementation are recognized in Other operating expenses (restructuring and rationalization costs).

1.2 Evolution of the Group's governance

On 10 November 2025, Thierry Delaporte was appointed Chief Executive Officer of the Group, succeeding Sophie Bellon following her four-year tenure as Chief Executive Officer. This governance change was accompanied by the separation of the roles of Chairwoman of the Board of Directors and Chief Executive Officer. From that date, Sophie Bellon has served as Non-Executive Chairwoman of the Board of Directors for the remainder of her term as Director.

In addition, since 1 January 2026, Thierry Delaporte has directly overseen North America in his capacity as Chief Executive Officer of that region.

On 19 February 2026, the Group established a new Global Executive Team reflecting a simplified governance structure designed to strengthen decision-making efficiency, increase proximity to operations, and support the execution of the Group's strategy.

1.3 Acquisition of Grupo Mediterránea

The acquisition of Grupo Mediterránea in Spain, announced in July 2025, was completed on 28 February 2026 following obtention of the required regulatory approvals.

The transaction strengthens the Group's presence in Spain and further consolidates its position in this market.

For further information regarding this acquisition and its impact on the consolidated financial statements, refer to Note 3, "Major Changes in the Scope of Consolidation."

1.4 Disposal of Active Global

On 31 July 2026, the Group completed the disposal of Active Global following a competitive sale process, resulting in the recognition of a net gain on disposal of €40 million. Active Global is a provider of personal home services and senior care services in Singapore and Hong Kong.

The company had not been included in the scope of the original disposal transaction for the Group's worldwide Homecare services announced in 2023 and was therefore sold separately. With this transaction, the Group completed its exit from its worldwide Homecare services.

1.5 Conflict in the Middle East

Given its limited exposure in the Middle East region, the Group is not, at this stage directly and materially affected by the conflict that began on end of February 2026. However, depending on how the situation evolves, the Group could be affected to some extent by the macroeconomic consequences of this conflict.

The Group monitors closely its evolution and its macroeconomic and potentially operational consequences.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Accounting policies

2.1.1 General principles

Pursuant to European Regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Sodexo Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union as of the fiscal year-end. The texts adopted by the European Union are published in the Official Journal of the European Union and are available for consultation on EUR-Lex.

The comparative year has been prepared using the same accounting principles.

The Group has not applied any IFRSs that had not yet been approved by the European Union as of the fiscal year-end. As of August 31, 2026, the standards and interpretations adopted by the European Union are identical to those required to be applied by the IASB.

2.1.2 New accounting standards and interpretations applied

The accounting policies used by the Group to prepare its consolidated financial statements for the fiscal year ended August 31, 2026 are the same as those used for the consolidated financial statements for the fiscal year ended August 31, 2025.

Standards and amendments adopted by the European Union but not yet effective

STANDARDS AND AMENDMENTS	EFFECTIVE DATE(1)
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	September 1, 2026
Amendments to IFRS 9 and IFRS 7 "Nature-dependent Electricity Contracts"	September 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	September 1, 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	September 1, 2027

(1) Effective date for the Group's consolidated financial statements.

The Group has not elected to early adopt any standards, interpretations or amendments that are not mandatory for fiscal year 2026.

IFRS 18 introduces new presentation and disclosure requirements, including defined categories and mandatory subtotals in the statement of profit or loss, enhanced principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures.

As of the reporting date, the Group continues to assess the impact of the standard. Particular attention is being given to the systems, policies and internal controls that may require adaptation to support its implementation. In addition, the Group is monitoring ongoing discussions and decisions of the IFRS Interpretations Committee that could affect its conclusions prior to the first-time application of the standard.

Standards and amendments not yet adopted by the European Union

STANDARDS AND AMENDMENTS	EFFECTIVE DATE(1)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	September 1, 2027
Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	September 1, 2027
Amendments to IAS 28 "Fair Value Option"	September 1, 2027
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	September 1, 2029

(1) Date of application for the Group's consolidated financial statements, subject to adoption by the European Union.

The Group does not anticipate any impact from these standards and amendments on its consolidated financial statements.

2.2 Use of estimates

The preparation of financial statements requires the management of Sodexo and its subsidiaries to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the fiscal year.

These estimates and valuations are updated continuously based on past experience and on various other factors considered reasonable in view of current circumstances, and are the basis for the assessments of the carrying amount of assets and liabilities.

Actual amounts may differ from these estimates if assumptions or circumstances change.

2.2.1 Key estimates and assumptions

Significant items subject to such estimates and assumptions include the following:

- impairment of current and non-current assets (see notes 4.3 and 6.4);
- provisions for risks, litigation and restructuring (see note 10);
- recognition of deferred tax assets (see note 9);
- liabilities recognized for uncertain tax positions (see note 9);
- fair value of certain financial assets and liabilities (see notes 12.5 and 12.6);
- valuation of post-employment defined benefit plan assets and liabilities (see note 5.1);
- share-based payment (see note 5.2);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (see note 3);
- assessment of the lease term in measuring lease liabilities and related right-of-use assets (see note 7).

2.2.2 Assessment of the effects of climate change

In 2024, Sodexo conducted its first double materiality assessment, in compliance with the Corporate Sustainability Reporting Directive (CSRD), to identify and prioritize impacts, risks and opportunities related to climate change and other sustainability matters. It confirmed that over 90% of Sodexo's emissions come from its value chain and that climate matters are central to the transformation of its business model.

Sodexo's Better Tomorrow 2028 sustainability roadmap reaffirms the Group's ambition to further embed sustainability into its day-to-day operations. It is structured around three interconnected pillars: our people, our clients, and our impact on the planet and society.

Further to this exercise, the Group has committed to further integrating the effects of climate change into its strategic planning processes. The work conducted included:

- assessing the financial materiality of emissions-related risks in order to draw up a roadmap for achieving the long-term Net Zero 2040 objective, validated by the Science Based Targets Initiative; and
- identifying opportunities linked to changing eating habits, the energy transition and resource efficiency at the Group's sites.

In fiscal 2026, the first year of implementation of the Better Tomorrow 2028 roadmap, Sodexo further advanced the deployment of its key levers to reduce its environmental impact. The adoption rate of WasteWatch, the Group's food waste prevention and reduction programme, reached -50.1% (compared with -47.6% in fiscal 2025). Furthermore, recipe carbon footprint measurement tools now cover 43.0% of the Group's greenhouse gas emissions, in line with the new key performance indicator established under the Better Tomorrow 2028 roadmap.

The potential long-term impact of climate risks and opportunities on other components of business plans is also analyzed, in particular the potential impacts that disruptions to the Group's supply chain caused by physical risks could have on the cost of sales and operating margin. These impacts are measured after taking into account the mitigation measures put in place to limit their impacts.

Sodexo's climate transition plan is fully integrated into the Group's strategic and operating model. Sodexo does not operate any industrial facilities or own any significant physical infrastructure, which means that its transition to a low-carbon business model does not require major investment. Rather, the Group's decarbonization approach focuses on transforming the fundamental nature of its value proposition, namely the way it sources, designs and supplies its food products and services, in order to significantly reduce its emissions without the need for significant investment.

The operating expenditure associated with Sodexo's climate transition plan is mainly allocated to developing and strengthening internal capacities and specialist expertise.

The potential impacts of climate change on the Group's financial statements are taken into account in the Group's strategic plan and risk management.

To date, the Group has not identified any significant climate change factors that would require it to adjust the value of its intangible assets with indefinite useful lives, or revise the useful lives of its intangible assets and property, plant and equipment.

2.3 Valuation bases

The consolidated financial statements are prepared using the historical cost convention, except for:

- identifiable assets acquired, and liabilities assumed, recognized as part of a business combination, measured at the acquisition date fair value (see note 3);
- certain financial assets and liabilities, measured at fair value (see note 12);
- defined benefit plan assets (see note 5.1);
- share-based payments, measured at fair value (see note 5.2).

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

In accordance with the hierarchy defined in IFRS 13 "Fair Value Measurement", there are three levels of fair value:

- level 1: fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities, used for the valuation of marketable securities;
- level 2: fair value measured by models that use observable inputs for the asset or liability concerned, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of over-the-counter derivative instruments on the basis of models commonly used to value these instruments;
- level 3: fair value measured using valuation techniques based on unobservable inputs, used mainly for the valuation of client relationships acquired as part of a business combination and investments in non-consolidated companies.

NOTE 3. MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

ACCOUNTING POLICIES

Principles and methods of consolidation

INTRAGROUP TRANSACTIONS

Intragroup transactions and balances, and unrealized losses and gains between Group subsidiaries, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, unless they represent an impairment loss.

CONSOLIDATION METHODS

A subsidiary is an entity directly or indirectly controlled by Sodexo S.A. The Group controls a subsidiary when it is exposed, or has rights to obtain variable benefits from its involvement with the subsidiary and has the ability to influence those benefits through its power over the subsidiary. In determining whether control exists, voting rights granted by equity instruments are taken into account only when they give the Group substantive rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date on which control ceases to be exercised.

Associates are companies in which Sodexo S.A. directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which Sodexo S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method. Sodexo has a number of equity interests in project companies established in connection with Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, in order to determine whether they qualify as associates or joint ventures. Sodexo only makes equity and subordinated debt investments in such projects when it acts as a service provider to the project company.

Further information on the main entities consolidated as of August 31, 2026 is provided in note 14.4 “Scope of consolidation”.

FOREIGN CURRENCY TRANSLATION

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies at the period end are translated using the closing rate. The resulting translation differences are reported in financial income or expenses.

Non-monetary foreign-currency assets and liabilities reported at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities reported at fair value are translated using the exchange rate at the date when the fair value was determined.

Transactions for the period are translated at the exchange rate at the transaction date.

Translation differences on monetary items that are in substance part of a net investment in a foreign operation consolidated by Sodexo are reported in other comprehensive income until the disposal or liquidation of the net investment.

Financial statements denominated in foreign currencies

(i) Countries with stable currencies

The separate financial statements of each consolidated entity are presented on the basis of the primary economic environment (functional currency) in which the entity operates.

For consolidation purposes, all foreign-currency assets and liabilities of consolidated entities are translated into the reporting currency of the Sodexo Group (the euro) at the closing exchange rate, and all income statement items are translated at the average exchange rate for the period. The resulting translation differences are recognized in other comprehensive income under “Exchange differences”.

(ii) Countries with hyperinflationary economies

Non-monetary assets and liabilities in hyperinflationary countries, as well as the income statement, are adjusted to reflect the changes in the general purchasing power of the functional currency in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies”. Moreover, financial statements of subsidiaries in countries with a hyperinflationary economy are translated using the closing rate of the period in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. Since April 2022, Türkiye has been classified as a country with a hyperinflationary economy. However, the impacts of hyperinflation in that country are not material at Group level to date.

Business combinations

In accordance with IFRS 3 "Business Combinations", the purchase method is used to account for acquisitions of subsidiaries by the Group. At the acquisition date, the Group measures the consideration transferred, the identifiable assets acquired, and the liabilities assumed at fair value, as well as any non-controlling interest in the acquired company. Any residual difference between the fair value of the consideration transferred (for example the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its share in the fair value of the identifiable net assets acquired) and the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

Fair value of the consideration corresponds to the fair value of assets acquired, liabilities assumed, and equity interests issued by the Group as of the date of the acquisition. Costs directly related to the acquisition are expensed as incurred in the income statement.

The Group measures non-controlling interests on a case-by-case basis for each business combination either at fair value or based on their percentage interest in the fair value of identifiable net assets acquired. Put options written on non-controlling interests given in connection with business combinations are recognized as described in the "Accounting policies" section of note 11 "Shareholders' equity and earnings per share".

Changes to the measurement of identifiable assets and liabilities resulting from specialist valuations or additional analysis may be recognized as adjustments to goodwill if they are identified within one year of the date of acquisition and result from facts and circumstances existing at the acquisition date. Once this one year period has elapsed, the effect of any adjustments is recognized directly in the income statement (unless it is the correction of an error), including recognition of deferred tax assets which are recognized in the income statement as a tax benefit if recognized more than one year after the acquisition date.

PURCHASE PRICE ADJUSTMENTS AND/OR EARN-OUTS

Purchase price adjustments and/or earn-outs related to business combinations are recognized at their fair value as of the date of acquisition even if they are considered to be not probable. After the date of acquisition, changes in estimates of the fair value of price adjustments lead to an adjustment to goodwill only if they occur within the time allowed (a maximum of one year as of the date of acquisition) and if they result from facts and circumstances that existed at the acquisition date. In all other cases, the change is recognized in profit or loss except when the consideration transferred consists of an equity instrument.

BARGAIN PURCHASES

When the fair value of the assets acquired and the liabilities assumed as of the acquisition date is greater than acquisition cost, increased by the amount of any non-controlling interest, the excess – representing negative goodwill – is immediately recognized in the income statement in the period of acquisition, after reviewing the procedures for the identification and measurement of the different components included in the calculation.

STEP ACQUISITIONS

In a step acquisition, the fair value of the Group's previous interest in the acquired entity is measured at the date that control is obtained and is recognized in profit or loss (in the case of investments in companies accounted for using the equity method at the date that control is obtained) or through other comprehensive income (in the case of investments in non-consolidated entities). In determining the amount of goodwill recognized, the fair value of the consideration transferred (for example the price paid) is increased by the fair value of the interest previously held by the Group.

Business combinations

A total amount of 241 million euros in goodwill was recognized during Fiscal 2026, mainly corresponding to the acquisition of Grupo Mediterránea, completed on February 28, 2026 (see note 1.3) and, to a lesser extent, to the acquisition of Cadhi, completed on October 31, 2025.

The table below shows the values of the assets acquired and liabilities assumed as of the acquisition date. The values are estimated provisionally as of August 31, 2026 for most of the Fiscal 2026 acquisitions:

(in millions of euros)	AUGUST 31, 2026
Other Intangible assets	5
Property, plant and equipment	6
Right of uses assets	3
Other non current assets	2
Deffered tax assets	6
Other current assets	6
Trade receivables and other current operating assets	63
Cash and cash equivalents	33
Non-current liabilities	(81)
Trade and other payables	(72)
Other non current liabilities	(14)
TOTAL IDENTIFIABLE NET ASSETS	**(43)**
CONSIDERATION TRANSFERRED	**198**
GOODWILL	**241**

The impact of business combinations on the cash flow statement is as follows:

Acquisition price paid during the fiscal year(1)	221
Cash acquired	33
Business combinations	**188**

(1) Including earn-outs paid in relation to acquisitions prior to Fiscal 2026.

Companies acquired during Fiscal 2026 contributed 209 million euros to consolidated revenues and 11 million euros to consolidated underlying operating profit following their integration.

Changes in goodwill during Fiscal 2026 and the comparative period are presented in note 6.1 “Goodwill”.

NOTE 4. SEGMENT INFORMATION AND OTHER OPERATING ITEMS

ACCOUNTING POLICIES

Income statement

Sodexo presents its income statement by function.

Operating profit comprises the following components:

- gross profit;
- Selling, general and administrative costs; and
- other operating income and expenses.

In order to better focus the Group's financial communication on recurring operating profit and to simplify benchmarking with competitors, the consolidated income statement includes the indicator "Underlying operating profit", which corresponds to operating profit before "Other operating income" and "Other operating expenses".

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of consolidation;
- gains and losses arising from changes in post-employment benefits;
- restructuring and rationalization costs;
- costs related to business combinations;
- amortization and impairment of intangible assets acquired as a result of a business combination (primarily client relationships and trademarks);
- goodwill impairment;
- impairment of non-current assets and other unusual and non-recurring items representing material amounts.

Underlying operating profit also comprises the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business.

Underlying operating profit is disclosed in segment information, as it is the main indicator reviewed regularly by the Sodexo Leadership Team, which is the Group's chief operating decision maker.

REVENUES

Revenues reported by Sodexo relate to the sale of services in connection with the ordinary activities of fully consolidated companies.

Revenues include all revenues stipulated in contracts with clients, whether Sodexo acts as principal (the vast majority of cases) or agent.

Food services revenues are recognized when the consumer pays at the check-out (the date on which control of the goods is transferred to the consumer, since the sales do not represent any other unsatisfied performance obligation at that date). Facilities Management services mainly represent routine or recurring services, whose benefits are simultaneously received and consumed by clients as they are performed by the Group, and therefore correspond to performance obligations satisfied over time. Consequently, the Group applies the practical expedient provided for in IFRS 15 "Revenue from Contracts with Customers" and recognizes the revenue in the amount to which it has a right to invoice (invoicing based on contractual prices, which represent the transaction prices of the different promised services).

As a result, revenue recognition matches with invoicing for most services provided.

Principal versus Agent considerations

When a third party (for example, a subcontractor) is involved in providing goods or services to a client, the Group evaluates whether or not it controls the goods or services before transferring control to the client. When the Group controls the good or service before it is transferred to the client, it recognizes revenues in the gross amount of consideration to which it expects to be entitled in exchange, Otherwise, when the Group does not control the good or service, it is not considered to be acting as principal in the transaction and revenues are recognized on a net basis.

Revenues are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the clients, net of discounts, rebates or credits as well as Value Added Tax (VAT) and other taxes. The financial component of each commercial transaction is considered as negligible and therefore is not recognized separately in accordance with IFRS 15 provisions.

VENDOR DISCOUNTS AND DISCOUNT ALLOWANCES

As part of its food or other material supply contracts with manufacturers and distributors, the Group can earn discounts, rebates, or credits related to the purchases made under those contracts. Vendor Discounts and Allowances (VDAs) are earned by the volume of materials purchased under the contract, by the periodic purchase volumes exceeding certain contractually defined thresholds, or as fixed amounts in exchange for certain commitments such as vendor exclusivity arrangements. The Group retains VDAs to the extent consistent with the Food services or Facilities Management services contract signed by the client and with applicable law.

VDAs are typically recognized as a deduction from cost of sales in the period the purchases are made based on the volume of materials purchased in the period and the contractual VDA rate. VDAs earned based on purchase volumes reaching contractually defined thresholds are recognized in proportion to the purchases made as soon as the Group considers it probable that the thresholds will be reached. If the Group does not consider it probable that its purchase volumes will reach the contractually defined thresholds, any VDAs earned are recognized if and when the thresholds are reached. Fixed-amount VDAs are recognized immediately unless certain conditions need to be met in order for them to be earned or if there is a clear link between the amount promised and the future purchase volumes. In such cases, fixed-amount VDAs are recognized over the period of the related commitment.

Cash flow statement

The cash flow statement analyzes changes in net cash and cash equivalents, defined as cash and cash equivalents less current bank overdrafts and credit bank balances payable on demand that form an integral component of treasury management.

4.1 Segment information and revenue information

ACCOUNTING POLICIES

In accordance with IFRS 8 "Operating Segments", the segment information presented below has been prepared based on internal management data as monitored by the Sodexo Leadership Team, which is Sodexo's chief operating decision-maker.

Group revenues and underlying operating profit are monitored by region. These regions meet the definition of operating segments under IFRS 8.

Sodexo's operating segments and groups of operating segments are as follows:

- North America;
- Europe, which includes the Continental Europe, France and United Kingdom & Ireland regions;
- Rest of the World, including Asia-Pacific/Middle East/Africa, Latin America (excluding Brazil) and Brazil.

The operating segments that have been aggregated carry out similar operations – both in terms of type of services rendered and the processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of the margins they generate).

Segment assets and liabilities are not presented as they are not included in the chief operating decision-maker's measurement of segment performance.

No single Group client or contract accounts for more than 2% of consolidated revenues.

4.1.1 Segment information

FISCAL 2026 (in millions of euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	*CORPORATE EXPENSES*	GROUP TOTAL
Revenues	**10,491**	**8,852**	**4,620**		**23,963**
Business & Administrations	*2,545*	*4,790*	*4,007*		*11,342*
Sodexo Live!	*1,581*	*710*	*58*		*2,349*
Healthcare and Seniors	*3,526*	*2,154*	*368*		*6,048*
Education	*2,839*	*1,198*	*187*		*4,224*
Purchases of consumables and change in inventory	**(3,125)**	**(2,001)**	**(1,355)**	**—**	**(6,481)**
Personnel costs(1)	**(4,990)**	**(4,541)**	**(2,158)**	**(72)**	**(11,761)**
Other costs	**(1,960)**	**(2,010)**	**(923)**	**(18)**	**(4,911)**
Underlying operating profit(2)	**416**	**300**	**184**	**(90)**	**810**

(1) Excluding 197 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).
(2) Including the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business but excluding other operating income and expenses.

FISCAL 2025 (in millions of euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	*CORPORATE EXPENSES*	GROUP TOTAL
Revenues	**11,180**	**8,593**	**4,301**		**24,074**
Business & Administrations	*2,948*	*4,746*	*3,708*		*11,402*
Sodexo Live!	*1,560*	*707*	*54*		*2,321*
Healthcare and Seniors	*3,504*	*1,987*	*352*		*5,843*
Education	*3,168*	*1,153*	*187*		*4,508*
Purchases of consumables and change in inventory	**(3,371)**	**(1,927)**	**(1,285)**	**—**	**(6,583)**
Personnel costs(1)	**(5,085)**	**(4,364)**	**(1,999)**	**(52)**	**(11,500)**
Other costs	**(2,079)**	**(1,935)**	**(806)**	**(32)**	**(4,852)**
Underlying operating profit(2)	**645**	**367**	**211**	**(84)**	**1,139**

(1) Excluding 83 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).
(2) Including the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business but excluding other operating income and expenses.

4.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 43 countries, including two that each represent over 10% of consolidated revenues in Fiscal 2026: France (the Group's country of registration) and the United States. Revenues and non-current assets in these countries are as follows:

FISCAL 2026	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
Revenues (in millions of euros)	**10,119**	**2,847**	**10,997**	**23,963**
Revenues (as a %)	42%	12%	46%	100%
Non-current assets (in millions of euros)	**3,641**	**1,076**	**3,536**	**8,253**
Non-current assets (as a %)	44%	13%	43%	100%

FISCAL 2025	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
Revenues (in millions of euros)	**10,690**	**2,819**	**10,565**	**24,074**
Revenues (as a %)	44%	12%	44%	100%
Non-current assets (in millions of euros)	**3,464**	**1,070**	**3,262**	**7,796**
Non-current assets (as a %)	44%	14%	42%	100%

Non-current assets are composed of goodwill, other intangible assets, property, plant and equipment, right-of-use assets and client investments.

4.1.3 Revenues by line of service

Revenues by line of service are as follows:

(in millions of euros)	FISCAL 2026	FISCAL 2025
Food services	15,850	15,995
Facilities Management services	8,113	8,079
TOTAL	**23,963**	**24,074**

4.2 Operating expenses

4.2.1 Operating expenses by nature

(in millions of euros)	FISCAL 2026	FISCAL 2025
Personnel costs	**(11,958)**	**(11,583)**
• Wages and salaries	(9,323)	(9,163)
• Other personnel costs[1]	(2,635)	(2,420)
Purchases of consumables and change in inventory	**(6,481)**	**(6,583)**
Depreciation, amortization, and impairment losses[2]	**(525)**	**(490)**
• Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets	(488)	(491)
• Impairment of intangible assets and property, plant and equipment and right-of-use assets	(37)	1
Rent and attached charges[3]	(588)	**(595)**
Other expenses[4]	**(3,898)**	**(3,843)**
TOTAL NET OPERATING EXPENSES	**(23,450)**	**(23,094)**
of which other operating income and expenses	**(290)**	**(154)**
TOTAL NET OPERATING EXPENSES excluding other operating income and expenses[5]	**(23,160)**	**(22,940)**

(1) Primarily include payroll taxes, costs related to defined benefit plans and defined contribution plans (see note 5.1) and restricted share plans (see note 5.2.2).
(2) Including -203 million euros corresponding to the depreciation and amortization of right-of-use assets recognized in Fiscal 2026 in accordance with IFRS 16 (-197 million euros recognized in Fiscal 2025).
(3) Corresponds to rent not included in the measurement of lease liabilities (lease expenses relating to short-term leases and leases of low-value assets, and variable lease payments), mainly composed of commissions based on performance indicators of sites operated under concession arrangements. The decrease observed over the fiscal year relates mainly to the variable portion of these commissions.
(4) Other expenses mainly include professional fees, other purchases of consumables, sub-contracting costs and travel expenses.
(5) Corresponds to the sum of the following consolidated income statement lines: "Cost of sales" and "Selling, general and administrative costs".

4.2.2 Other operating income and expenses

(in millions of euros)	FISCAL 2026	FISCAL 2025
Gains related to changes in scope[1]	46	21
Gain on disposals of non-current assets	—	—
Gains on changes in post-employment benefits	—	—
Other	—	—
OTHER OPERATING INCOME	**46**	**21**
Restructuring and rationalization costs[2]	(216)	(97)
Losses related to changes in scope	—	(18)
Amortization of intangible assets acquired as a result of a business combination	(34)	(35)
Impairment of goodwill and non-current assets[3]	(33)	—
Costs related to business combinations	(7)	(5)
Losses on changes in post-employment benefits[4]	(25)	(2)
Losses on disposals of non-current assets	(6)	(1)
Other	(15)	(17)
OTHER OPERATING EXPENSES	**(336)**	**(175)**
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(290)**	**(154)**

(1) Gains related to changes in the scope of consolidation in fiscal year 2026 mainly correspond to the gain on the disposal of Active Global (see Note 1.4).
(2) Costs recognized in fiscal year 2026 mainly relate to the Group's internal reorganization (see Note 1.1), as well as to transformation projects.
(3) The comprehensive review of the Group's industrial footprint resulted in the recognition of impairments of non-current assets.
(4) The increase in losses related to post-employment benefit plan amendments mainly reflects, on the one hand, a legislative change in India and, on the other hand, the recognition of one-off expenses related to a multi-employer pension plan in the United States.

4.3 Working capital

4.3.1 Trade receivables and other current operating assets

ACCOUNTING POLICIES

Trade receivables are initially recognized at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services and are subsequently measured at amortized cost less impairment losses recognized in the income statement.

Impairment is recorded to reflect expected credit losses, which are estimated using a provision matrix (applying the simplified approach provided for in IFRS 9 "Financial Instruments"). This method consists of applying a separate impairment rate based on historical credit losses for each aging balance category, adjusted, when necessary, to take into account prospective factors.

	AUGUST 31, 2026			AUGUST 31, 2025		
(in millions of euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Advances to suppliers	19	—	19	15	—	15
Trade receivables	3,407	(108)	3,299	3,238	(109)	3,129
Other operating receivables	395	(36)	359	447	(10)	437
Prepaid expenses	200	—	200	173	—	173
Other receivables	—	—	—	1	—	1
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**4,021**	**(144)**	**3,877**	**3,874**	**(119)**	**3,755**

The maturities of trade receivables as of August 31, 2026 and August 31, 2025 respectively were as follows:

	AUGUST 31, 2026			AUGUST 31, 2025		
(in millions of euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	370	(4)	366	448	(5)	443
More than 3 months and less than 6 months past due	63	(9)	54	55	(10)	45
More than 6 months and less than 12 months past due	43	(12)	31	51	(15)	36
More than 12 months past due	84	(64)	20	71	(62)	9
TOTAL TRADE RECEIVABLES DUE	**560**	**(89)**	**471**	**625**	**(92)**	**533**
Total trade receivables not yet due	2,847	(19)	2,828	2,613	(17)	2,596
TOTAL TRADE RECEIVABLES	**3,407**	**(108)**	**3,299**	**3,238**	**(109)**	**3,129**

During the fiscal years presented, the Group was not affected by any significant change resulting from known client defaults. In addition, given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down.

4.3.2 Trade and other payables

ACCOUNTING POLICIES

Trade payables are classified as financial liabilities measured at amortized cost, as defined in IFRS 9 "Financial Instruments". These financial liabilities are recognized at their principal amount, which represents a reasonable estimate of their fair value in light of their short maturities.

The Sodexo Group has set up several reverse factoring programs in its main operating countries, which give its suppliers the opportunity of being paid in advance. In practice these programs involve sales of trade receivables to a factor, organized by Sodexo. Relations between the parties concerned are governed by two totally separate contracts:

- the Group signs a master agreement with the factor, pursuant to which it undertakes to pay on the scheduled due dates the invoices sold by its suppliers to the factor (which have been approved in advance). Each supplier is free to choose whether or not to sell each of its invoices. The Group does not pay any fees to the factor;
- the Group's suppliers can, if they wish, sign a master agreement with the factor enabling them to sell their invoices before their scheduled due date, under conditions that take into consideration the Group's credit risk.

Under these reverse factoring programs, the characteristics of the payables are not substantially modified (in particular, the payment terms, including due dates, are maintained). These payables continue to be recognized in trade payables. Cash flows relating to these payables are included in cash provided by/(used in) operating activities.

Employee-related liabilities mainly include short-term employee benefits (see note 5.1).

(in millions of euros)	AUGUST 31, 2026	AUGUST 31, 2025
Operating payables	128	125
Non-operating payables	148	131
OTHER NON-CURRENT LIABILITIES	**276**	**256**
Trade payables	2,698	2,621
Employee-related liabilities	1,318	1,200
Advances from clients	390	336
Tax liabilities	241	223
Other operating payables	97	93
Deferred revenues	151	142
Non-operating payables	43	55
TRADE AND OTHER CURRENT PAYABLES	**4,938**	**4,670**
TOTAL TRADE AND OTHER PAYABLES	**5,214**	**4,926**

As of August 31, 2026, the total amount of receivables transferred by Sodexo's suppliers under these reverse factoring programs was 449 million euros (442 million euros as of August 31, 2025), of which 218 million euros had already been paid to suppliers by factors (198 million euros as of August 31, 2025). The reverse factoring programs have not modified the maturity of these liabilities. Trade payables that have been financed through a reverse factoring program as of the fiscal year-end are still classified as trade payables and included in the total trade payables figure.

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2026 (in millions of euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	3,771	3,771
More than 3 months and less than 6 months	360	360
More than 6 months and less than 12 months	532	532
More than 1 year and less than 5 years	201	201
More than 5 years	106	106
TOTAL TRADE AND OTHER PAYABLES DUE	**4,970**	**4,970**
Total trade and other payables not yet due	244	243
TOTAL TRADE AND OTHER PAYABLES	**5,214**	**5,213**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2025 (in millions of euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	3,728	3,728
More than 3 months and less than 6 months	322	322
More than 6 months and less than 12 months	627	627
More than 1 year and less than 5 years	147	147
More than 5 years	102	102
TOTAL TRADE AND OTHER PAYABLES	**4,926**	**4,926**

4.4 Client investments

ACCOUNTING POLICIES

Some client contracts provide for a financial contribution by Sodexo. For example, the Group may participate in financing the purchase of equipment or fixtures on the client site that are necessary to fulfill service obligations, or it may make a financial contribution that will be recovered over the life of the contract. In accordance with IFRS 15 "Revenue from Contracts with Customers", which applies to consideration payable to a customer, this contribution is recognized as a reduction in the transaction price in the absence of a distinct good or service provided by the customer. These contributions are recognized as an asset under "Client investments" and recognized as a deduction from revenues over the life of the contract. These assets are generally amortized over a period of less than 10 years, but may be amortized over a longer period depending on the contract duration.

Client investments are subject to an impairment test in the same way as other non-current assets directly linked to contracts concluded with clients showing an indication of impairment (onerous or low profit contracts). The methodology applied for this impairment test is detailed in note 6.4.

(in millions of euros)	FISCAL 2026	FISCAL 2025
Client investments as of September 1	**698**	**712**
Increases during the fiscal year[1]	292	152
Decreases during the fiscal year[2]	(137)	(131)
Impairment	1	—
Changes in scope of consolidation	—	—
Exchange differences	26	(35)
CLIENT INVESTMENTS AS OF AUGUST 31	**880**	**698**

(1) Corresponds to new client investments during the fiscal year, for which payment had already been made in the amount of 259 million euros as of August 31, 2026 (167 million euros as of August 31, 2025).
(2) Corresponds to amortization of client investments during the fiscal year.

NOTE 5. HEADCOUNT, EMPLOYEE BENEFITS AND SHARE-BASED PAYMENT

5.1 Employee benefits

ACCOUNTING POLICIES

Short-term benefits

Group employees receive short-term benefits such as vacation pay, sick pay, bonuses and other benefits (other than termination benefits), the payment of which is expected within 12 months of the related service period.

These benefits are reported as current liabilities.

Post-employment benefits

In accordance with IAS 19 "Employee Benefits", Sodexo measures and recognizes post-employment benefits as follows:

- contributions to defined contribution plans are recognized as an expense; and
- defined benefit plans are measured using actuarial valuations.

(i) Defined contribution plans

Under a defined contribution plan, periodic contributions are made to an external entity that is responsible for the administrative and financial management of the plan. Under such a plan, the employer is relieved of any future obligation (the external entity is responsible for paying benefits to employees as they become due and the employer is not required to make additional payments related to prior or current years if the entity does not have sufficient funds).

Contributions made by the Group are expensed in the period to which they relate.

(ii) Defined benefit plans

Sodexo uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity. Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macro-economic assumptions specific to countries in which Sodexo operates (such as inflation rate and discount rate).

Remeasurements of the net obligation under defined benefit plans, including actuarial gains and losses, differences between the return on plan assets and the corresponding interest income recognized in the income statement, and any changes in the effect of the asset ceiling, are recognized in other comprehensive income and have no impact on the income statement.

Plan amendments and the establishment of new defined benefit plans result in past service costs that are recognized immediately in the income statement.

The accounting treatment applied to defined benefit plans is as follows:

- **the obligation, net of plan assets, is recognized as a non-current liability in the consolidated statement of financial position if the obligation exceeds the plan assets;**
- **if the value of plan assets exceeds the obligation under the plan, the net amount is recognized as a non-current asset. Plan surpluses are recognized as assets only if they represent future economic benefits that will be available to Sodexo. Where the calculation of the net obligation results in an asset for Sodexo, the amount recognized for this asset may not exceed the present value of all future refunds and reductions in future contributions under the plan;**
- **the expense recognized in the income statement comprises:**
  - current service cost, past service cost, if any, and the effect of plan settlements, all of which are recorded in operating income,
  - the interest expense (income) on the net defined benefit obligation (asset), calculated by multiplying the obligation (asset) by the discount rate used to measure the defined benefit obligation at the beginning of the fiscal year.

These post-employment benefits are recognized as non-current liabilities.

Sodexo contributes to multi-employer plans, primarily in the United States. These plans are accounted for as defined contribution plans, as the information provided by the plan administrators is insufficient for them to be accounted for as defined benefit plans.

Other long-term employee benefits

Other long-term employee benefits are measured in accordance with IAS 19. The expected cost of such benefits is recognized as a non-current liability over the employee's period of service. Actuarial gains and losses and past service costs arising from plan amendments and the establishment of new plans are recognized immediately in the income statement. Other long-term employee benefits are recognized as non-current liabilities.

5.1.1 Long-term employee benefits

(in millions of euros)	August 31, 2026	August 31, 2025
Post-employment benefits – Net defined benefit plan obligation	132	136
Other long-term employee benefits	126	123
Total Employee benefits – Liabilities	**258**	**259**
Post-employment benefits – Net defined benefit plan assets[1]	(53)	(41)
Employee benefits – Net	**205**	**218**

(1) Included in "Other non-current assets" in the consolidated statement of financial position.

5.1.1.1 POST-EMPLOYMENT BENEFITS

Defined contribution plans

Under a defined contribution plan, periodic contributions are made to an external entity that is responsible for the administrative and financial management of the plan. Under such a plan, the employer is relieved of any future obligation (the external entity is responsible for paying benefits to employees as they become due and the employer is not required to make additional payments related to prior or current years if the entity does not have sufficient funds).

Contributions to defined contribution plans – which were recognized in operating expenses – were 531 million euros for Fiscal 2026, compared to 503 million euros for Fiscal 2025.

Contributions made by the Group are expensed in the period to which they relate.

Defined benefit plans

The characteristics of Sodexo's principal defined benefit plans are described below:

- in France, the obligation primarily represents lump-sum benefits payable on retirement if the employee is still in the Group at retirement departure date. These obligations are covered by specific provisions in the consolidated statement of financial position;
- in the United Kingdom, Sodexo's obligation relates to a complementary retirement plan funded by assets, and calculated on the basis of:
  - for managers working in the private sector, a percentage of final base salary,
  - for managers working on public sector contracts, benefits comparable to those offered in the public sector,
  - this plan was closed to new employees effective July 1, 2003 and the level of contributions was increased in order to cover the shortfall in the fund.

The United Kingdom plan is regularly evaluated by the plan's actuary in compliance with UK law.

In the United Kingdom Sodexo's obligation relates to a legacy defined benefit (DB) pension scheme that was closed to new entrants in 2013. Active membership is limited to a small number of employees who are contractually required to remain members in connection with the delivery of certain public sector contracts. The scheme is funded through a segregated pool of pension assets held in trust and is subject to ongoing funding, governance and regional regulatory requirements. The Group remains legally obligated to ensure that the scheme is appropriately funded and administered in accordance with applicable pension legislation and scheme rules, with responsibility for meeting any funding deficits that may arise over time.There is a parental company guarantee in place from Sodexo S.A. which was signed in December 2021 and runs for a duration of 10 years and is capped at £40m.

In Continental Europe other than France, the main defined benefit plans are as follows:

- in the Netherlands, certain employees are entitled to complementary retirement or early retirement benefits.

  In Fiscal 2017, Sodexo negotiated an agreement to convert its pension plans in the Netherlands from defined benefit to defined contribution plans as from January 1, 2016. The entitlements accumulated up until that date under the plans in their previous defined benefit form have been frozen and the plans are still accounted for as defined benefit plans in view of the related indexation commitments given by Sodexo. These plans are fully funded;
- in Italy, there is a legal obligation to pay a lump-sum retirement benefit ("TFR").

Changes in the present value of the defined benefit plan obligation and the fair value of plan assets are shown below:

(in millions of euros)	FISCAL 2026 BENEFIT OBLIGATION	FISCAL 2026 PLAN ASSETS	FISCAL 2026 NET BENEFIT OBLIGATION	FISCAL 2025 BENEFIT OBLIGATION	FISCAL 2025 PLAN ASSETS	FISCAL 2025 NET BENEFIT OBLIGATION
AS OF SEPTEMBER 1	**898**	**(803)**	**95**	**995**	**(895)**	**100**
Expense/(income) recognized in the income statement	66	(40)	26	60	(39)	21
Current service cost during fiscal year	*18*	—	*18*	*17*	—	*17*
Past service cost	*2*	—	*2*	—	—	—
Effect of settlements	*1*	—	*1*	—	—	—
Interest cost/(income)	*45*	*(40)*	*5*	*43*	*(39)*	*4*
Remeasurement losses/(gains)	(18)	2	(16)	(83)	81	(2)
Actuarial losses/(gains) arising from changes in demographic assumptions	*(1)*	—	*(1)*	*(1)*	—	*(1)*
Actuarial losses/(gains) arising from changes in financial assumptions	*(18)*	*2*	*(16)*	*(84)*	*81*	*(3)*
Actuarial losses/(gains) arising from experience	*1*	—	*1*	*2*	—	*2*
Exchange differences	6	(8)	(2)	(18)	15	(3)
Contributions made by plan members	3	(3)	—	3	(3)	—
Employer contributions[1]	—	(14)	(14)	—	(12)	(12)
Benefits paid from plan assets	(47)	49	2	(48)	50	2
Benefits paid other than from plan assets	(12)	—	(12)	(11)	—	(11)
Changes in scope of consolidation and other	—	—	—	—	—	—
AS OF AUGUST 31	**896**	**(817)**	**79**	**898**	**(803)**	**95**
Of which:						
Partially funded plans	785	(817)	(32)	788	(803)	(15)
Unfunded plans	111	—	111	110	—	110

(1) Contributions made by the employer to different plan assets, of which 3 million euros in contributions to the United Kingdom pension plan assets for Fiscal 2026 (unchanged compared to Fiscal 2025).

The amounts recorded in the income statement for defined benefit plans totaled 26 million euros as of August 31, 2026 (21 million euros as of August 31, 2025) and break down as follows:

- a net expense of 12 million euros (11 million euros as of August 31, 2025) recorded in cost of sales;
- a net expense of 7 million euros (6 million euros as of August 31, 2025) recognized in selling, general and administrative costs;
- a net expense of 2 million euros recognized in other operating expense;
- a net expense of 5 million euros (4 million euros as of August 31, 2025) recognized in financial expense (see note 12.1).

Defined benefit plan assets, which mainly relate to UK defined benefit plans, comprise:

(in millions of euros)	August 31, 2026	August 31, 2025
Equities	218	205
Bonds and other debt instruments	295	291
Real estate	10	9
Cash	10	17
Investment funds	103	106
Insurance and other	181	175
TOTAL PLAN ASSETS	**817**	**803**

Recognized net actuarial gains arising from changes in financial assumptions amounted to 16 million euros, compared to actuarial losses of 3 million euros in the fiscal year ended August 31, 2025, and were mainly due to a revision of the discount rate applied.

The following assumptions were used for actuarial valuations for the principal countries as of August 31, 2026 and August 31, 2025:

	AUGUST 31, 2026			
	FRANCE	NETHERLANDS	UNITED KINGDOM	ITALY
Discount rate[1]	3.70%	4.15%	6.35%	3.45%
Salary long-term inflation rate[2]	1.00%	N/A	3.60%	N/A
General long-term inflation rate[3]	2.00%	N/A	3.10%	2.00%
Net liability (in millions of euros)	75	—	(49)	8
Average term of the plans (in years)	9	12	12	6

(1) Discount rates in each country have been adapted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high-quality corporate bonds drawn up by an external actuary.
(2) The salary inflation rate disclosed includes general inflation.
(3) United Kingdom: Retail Price Index (RPI): 3.10%; Consumer Price Index (CPI): 2.75% for Fiscal 2026.

AUGUST 31, 2025	FRANCE	NETHERLANDS	UNITED KINGDOM	ITALY
Discount rate[1]	3.55%	3.90%	6.00%	3.20%
Salary long-term inflation rate[2]	2.50%	N/A	3.40%	N/A
General long-term inflation rate[3]	2.00%	N/A	2.90%	2.00%
Net liability (in millions of euros)	78	1	(37)	9
Average term of the plans (in years)	9	13	13	6

(1) Discount rates in each country have been adjusted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high-quality corporate bonds drawn up by an external actuary.
(2) The salary inflation rate disclosed includes general inflation.
(3) United Kingdom: Retail Price Index (RPI): 2.90; Consumer Price Index (CPI): 2.50% for Fiscal 2025.

With respect to the assumptions provided in the above table, for Fiscal 2026, a reduction of 1% in the discount rate would increase the gross obligation to 994 million euros (compared with 896 million euros based on the assumptions used as of August 31, 2026), while a rise of 0.5% in the general long-term inflation rate would increase the gross obligation to 916 million euros.

Based on estimates derived from reasonable assumptions, the cost of defined benefit plans in Fiscal 2027 will be 25 million euros.

Multi-employer plans

In the United States, the Company contributed to 44 multi-employer defined benefit pension plans under the terms of collective bargaining agreements ("CBA") that cover its union-represented employees. The risks of participating in these multi-employer plans are different to those of single-employer plans in the following respects:

- assets contributed to the multi-employer plan by the Company are used to provide benefits to all beneficiaries of the plan, including beneficiaries of other participating employers;
- if a multi-employer plan is considered to be in "critical" status as defined by the U.S. Pension Protection Act of 2006, the plan will be required to adopt a rehabilitation plan which may require Sodexo to increase its required contributions to the plan;
- if a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may have to be borne by Sodexo and the other remaining participating employers;
- if Sodexo ceases to participate in a multi-employer plan, entirely or partially in excess of a threshold, or if substantially all of the participating employers of a given plan cease to participate, Sodexo may be required to pay that plan an amount based on the value of unfunded vested benefits of the plan and Sodexo's pro-rata share of total plan contributions, referred to as withdrawal liability.

The Group does not have the ability to account for these multi-employer plans as defined benefit plans because it does not have timely access to information about plan assets, plan obligations, actuarial gains and losses, service costs, and interest costs. As such, the multi-employer plans are accounted for as defined contribution plans.

Sodexo contributed 14.8 million euros to U.S. multi-employer defined benefit plans in Fiscal 2026 (12.9 million euros in Fiscal 2025). Of the contributions made by the Company, 61% were made to plans considered to be in "critical" status as defined by the U.S. Pension Protection Act of 2006 and per each plan's most recent notice of plan funding status. Plans are generally considered to be in "critical" status when they are funded at less than 65%, among other factors, and are considered to be "endangered" when they are funded at 65% or more, but at less than 80%, among other factors.

5.1.1.2 OTHER LONG-TERM EMPLOYEE BENEFITS

Other employee benefits, in the amount of 126 million euros as of August 31, 2026 (123 million euros as of August 31, 2025), mainly comprise a liability related to a deferred compensation program in the United States and obligations relating to long-service awards.

The total expense recognized with respect to these benefits in Fiscal 2026 was 13 million euros (10 million euros in Fiscal 2025).

5.2 Share-based payment

ACCOUNTING POLICIES

Some Group employees receive compensation in the form of share-based payments, for which payment is made in equity instruments.

In accordance with IFRS 2 "Share-based Payment", these plans are classified as equity-settled share-based payment transactions and, accordingly, the services compensated by these plans are recognized as an operating expense over the vesting period *(i.e.* the period in which the service and, where applicable, the performance conditions are fulfilled), with a corresponding entry recorded in shareholders' equity.

The services compensated by these plans are recognized as an expense, with the offset recognized in shareholders' equity, over the vesting period. The amount of expense recognized in each period is determined by reference to the fair value of the equity instruments granted, as of the grant date.

The fair value of restricted shares is estimated at the grant date based on the share price at that date after deductions for dividends on the shares that will not be paid to beneficiaries during the vesting period. The fair value of restricted shares subject to a performance condition based on Total Shareholder Return is estimated using a binomial model that takes into account the vesting conditions.

Each year, Sodexo reassesses the number of shares that are likely to be delivered to beneficiaries of restricted shares based on the applicable vesting conditions. The impact of any change in estimates is recognized in the income statement, with an offsetting entry in shareholders' equity.

5.2.1 Restricted share plans

MAIN FEATURES OF RESTRICTED SHARE PLANS

The rules governing restricted share plans are as follows:

- shares are awarded free of charge, subject to a continued-employment condition and, for most of them, a performance condition;
- all beneficiaries are subject to a continued-employment condition for three years from the grant date. This period corresponds to the vesting period for the shares and the measurement period for the performance conditions;
- the proportion of shares subject to performance conditions ranges from 50% to 100%, depending on the number of shares awarded and the beneficiary's role.

The performance conditions are directly linked to the Group's main strategic priorities. They comprise:

- two conditions relating to financial performance: organic revenue growth and the underlying operating profit margin;
- two conditions relating to the Group's sustainable performance, comprising targets for reducing the Group's carbon emissions and for talent management;
- one stock-market performance condition, measured by Sodexo's Total Shareholder Return (TSR) relative to a panel of international companies of comparable sector and size. For the 2023 plans, this panel comprised seven companies: Aramark, Compass, Edenred (until February 1, 2024, the date of the Pluxee spin-off), Elior, ISS, Rentokil and Securitas. The panel, excluding Edenred, was retained for the 2024 plans. For the 2025 plans, its composition was revised to reflect the Group's new profile following the disposal of the Pluxee business. It now comprises eight companies: Accor, Adecco, Aramark, Compass, Elior, ISS, Randstad and Securitas (see section 7.3.4). This panel was retained for the 2026 plans.

MOVEMENTS IN FISCAL 2026 AND FISCAL 2025

The table below shows movements in restricted shares during the fiscal year:

	FISCAL 2026	FISCAL 2025
Outstanding at the beginning of the fiscal year	**2,569,198**	**2,608,865**
Granted during the fiscal year	1,570,439	981,835
Forfeited during the fiscal year	(455,997)	(260,949)
Delivered during the fiscal year	(621,090)	(760,553)
Outstanding at the end of the fiscal year	**3,062,550**	**2,569,198**

The weighted average fair value of the restricted shares granted in Fiscal 2026 was 36.13 euros per share (44.31 euros per share for restricted shares granted in Fiscal 2025).

The table below shows the grant dates of restricted shares outstanding as of August 31, 2026, the assumptions used to estimate their fair value at the grant date and the number of restricted shares outstanding as of August 31, 2026:

GRANT DATE		VESTING PERIOD (in years)	EXPECTED DIVIDEND YIELD (in %)	RISK-FREE INTEREST RATE (in %)	VOLATILITY[1] (in %)	SHARES OUTSTANDING AS OF AUGUST 31, 2026
February 23, 2024	International	3	3.7%	2.8%	26.1%	659,376
June 27, 2024	International	3	3.2%	3.0%	24.6%	19,505
April 24, 2025	International	3	5.8%	2.1%	24.1%	770,080
June 26, 2025	International	3	6.2%	2.4%	24.4%	73,840
April 27, 2026	International	3	3.0%	2.8%	25.8%	1,509,686
June 24, 2026	International	3	2.6%	2.8%	27.0%	30,063
TOTAL						**3,062,550**

(1) Applicable for the portion of the restricted share grants subject to the TSR performance condition. Volatility is determined by reference to the share's historical weighted average volatility over a certain period prior to the grant date and the implicit volatility expected by the market.

5.2.2 Expense recognized during the fiscal year

The expense recognized in the Fiscal 2026 income statement for restricted shares was 28 million euros (33 million euros in Fiscal 2025).

5.3 Headcount

The Group's total workforce amounted to 443,536 employees as of August 31, 2026 and 426,464 employees as of August 31, 2025.

5.4 Compensation, loans, post-employment benefits and other benefits granted to Board members and the Global Execution Team

The compensation, loans, post-employment benefits and other benefits granted to Board members and to the Sodexo Leadership Team, including the Chairwoman and CEO in office as of August 31, 2026, comprise the following:

(in millions of euros)	FISCAL 2026	FISCAL 2025
Short-term benefits[1]	16.7	16.0
Post-employment benefits	0.0	0.1
Fair value of restricted shares at the grant date	8.6	8.6

(1) Short-term benefits correspond to compensation paid by the Group during Fiscal 2026 (including variable compensation for the previous fiscal year paid in the current fiscal year).

These benefits include all forms of compensation and benefits paid or granted in respect of the period by Sodexo S.A., Sodexo Group companies or Bellon SA for duties performed as a director or member of the Global Executive Team.

In addition, members of the Global Executive Team who have an employment contract with a French company of the Group benefit from a defined benefit pension plan governed by Article L. 137-11-2 of the French Social Security Code. This pension plan was introduced in 2021 in accordance with the conditions set out in Article L. 137-11-2 and the rules described below: subject to one year of service within the Group, the plan grants pension rights of up to 0.5% per year during the first five years in the plan, and then up to 1% thereafter, without exceeding 10% in total, determined on the basis of the fixed and variable compensation received during the calendar year. The annual rights vest subject to the achievement of a minimum level of performance against the annual targets for annual variable compensation. The resulting pension is added to the pensions paid under the compulsory pension plans and does not give rise to any employee benefit liability for the Company.

As a reminder, Thierry Delaporte, Chief Executive Officer since November 10, 2025, is paid by Sodexo S.A. and does not have an employment contract with Sodexo S.A.

Non-compete clauses with a maximum term of 24 months apply to the Chief Executive Officer and the members of the Sodexo Leadership Team. Their purpose is to protect the Group by restricting their ability to work for a competitor as an employee or director or to provide consulting services, either directly or through an intermediary legal entity.

No loans have been granted to members of the Board of Directors or the Global Executive Team.

NOTE 6. GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

ACCOUNTING POLICIES

Any residual difference between the fair value of the consideration transferred (for example the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its share in the fair value of the identifiable net assets acquired) and the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

Goodwill is analyzed by operating segment, as reflected in the Group's organizational structure (see note 4.1):

- North America;
- France;
- United Kingdom & Ireland;
- Continental Europe;
- Asia-Pacific/Middle East/Africa;
- Latin America (excluding Brazil);
- Brazil.

Principles applicable to the accounting of business combinations are described in note 3.

Goodwill is not amortized, but is subject to impairment tests immediately if there are indicators of impairment, and at least once per year. Impairment test procedures are described in note 6.4 "Impairment of non-current assets". Goodwill impairment losses recognized in the income statement are irreversible.

Changes in goodwill during the fiscal year were as follows:

(in millions of euros)	SEPTEMBER 1, 2025	INCREASES DURING THE FISCAL YEAR[1]	DECREASES DURING THE FISCAL YEAR[2]	IMPAIRMENT LOSSES	RECLASSIFICATIONS	EXCHANGE DIFFERENCES	OTHER MOVEMENTS	AUGUST 31, 2026
North America	**2,334**	**—**	**—**	**—**	**—**	**12**		**2,346**
France	534	54	—	—	—	—		588
United Kingdom & Ireland	663	9	—	—	—	8		680
Continental Europe	764	178	(3)	—	—	3		942
Europe	**1,961**	**241**	**(3)**	**—**	**—**	**11**		**2,210**
Asia-Pacific, Middle East & Africa	600	—	(31)	—	—	17		586
Latin America	324	—	—	—	—	30		354
Brazil	185	—	—	—	—	10		195
Rest of the World	**1,109**	**—**	**(31)**	**—**	**—**	**57**		**1,135**
TOTAL	**5,404**	**241**	**(34)**	**—**	**—**	**80**		**5,691**

(1) The acquisitions made during the fiscal year are detailed in note 3.
(2) The decrease recognized during the period mainly corresponds to the sale of Active Global completed on July 31, 2026 as explained in note 1.4.

6.2 Other intangible assets

ACCOUNTING POLICIES

Separately acquired intangible assets are initially measured at cost. Intangible assets acquired as a result of a business combination and which can be reliably measured, are controlled by the Group and are separable or arise from a legal or contractual right, are recognized at fair value separately from goodwill. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Intangible assets other than certain trademarks having an indefinite useful life are considered to have finite useful lives, and are amortized by the straight-line method over their expected useful lives:

Integrated management software	3-7 years
Other software	3-4 years
Patents and licenses	2-10 years
Client relationships	3-20 years
Other intangible assets	3-20 years

Acquired trademarks with a finite useful life are generally amortized over a period of less than ten years. Trademarks that the Group considers as having an indefinite useful life (notably based on criteria relating to their durability and brand recognition) are not amortized. The amortization periods for client relationships recognized in connection with business combinations have been set by management based on the estimated attrition rate for the contracts concerned (with a maximum of 20 years).

The cost of licenses and software recognized in the statement of financial position comprises the costs incurred in acquiring the software and bringing it into use, and is amortized over the estimated useful life of the asset.

Subsequent expenditures on intangible assets are capitalized only if they increase the expected future economic benefits associated with the asset to which they relate. Other expenditures are expensed as incurred.

6.2.1 Gross value of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Gross value as of September 1, 2024	**511**	**711**	**1,222**
Acquisitions	144	27	171
Disposals	(18)	(15)	(33)
Exchange differences	(11)	(24)	(35)
Reclassifications	(8)	2	(6)
Changes in scope of consolidation	—	22	22
Gross value as of August 31, 2025	**618**	**723**	**1,341**
Acquisitions	72	32	104
Disposals	(34)	(47)	(81)
Exchange differences	7	8	15
Reclassifications	(12)	7	(5)
Changes in scope of consolidation	—	4	4
Gross value as of August 31, 2026	**651**	**727**	**1,378**

6.2.2 Amortization and impairment of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Amortization and impairment as of September 1, 2024	**(351)**	**(435)**	**(786)**
Amortization	(48)	(58)	(106)
Disposals	19	12	31
Impairment	—	—	—
Exchange differences	6	14	20
Changes in scope of consolidation	7	—	7
Amortization and impairment as of August 31, 2025	**(367)**	**(467)**	**(834)**
Amortization	(51)	(58)	(109)
Disposals	26	44	70
Impairment	—	(3)	(3)
Exchange differences	(2)	(4)	(6)
Changes in scope of consolidation	6	(2)	4
Amortization and impairment as of August 31, 2026	**(388)**	**(490)**	**(878)**

Amortization is reported under either cost of sales or selling, general and administrative costs, except amortization of intangible assets acquired during a business combination which is recognized in other operating expenses.

6.2.3 Carrying amount of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Carrying amount – September 1, 2024	160	276	436
Carrying amount – August 31, 2025	251	256	507
Carrying amount – August 31, 2026	**263**	**237**	**500**

6.3 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land, which is measured at cost less accumulated impairment losses. Cost includes expenditures directly incurred to acquire the asset, and in some cases may also include estimated unavoidable future dismantling, removal and site remediation costs.

Subsequent expenditures are included in the carrying amount of the asset, or recognized as a separate component, if it is probable that the future economic benefits of the expenditures will flow to Sodexo and the cost can be measured reliably. All other repair and maintenance costs are recognized as expenses during the fiscal year in which they are incurred, except costs incurred to improve productivity or extend the useful life of an asset, which are capitalized.

Items of property, plant and equipment are depreciated over their expected useful lives using the component-based approach, taking account of their residual value. The straight-line method of depreciation is regarded as the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in items of property, plant and equipment.

The useful lives generally used by the Group are:

Buildings	20-30 years
General fixtures and fittings	3-10 years
Plant and machinery	3-8 years
Motor vehicles	4 years
Boats and pontoons (depending on the component)	5-15 years

The residual values and useful lives of items of property, plant and equipment are reviewed at each period end and, if necessary, adjusted.

The carrying amounts of items of property, plant and equipment are tested for impairment if there is an indication that an item may be impaired.

6.3.1 Gross value of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Gross value as of September 1, 2024	**71**	**1,747**	**253**	**2,071**
Acquisitions	8	181	54	243
Disposals	(1)	(123)	(26)	(150)
Exchange differences	(3)	(37)	(5)	(45)
Reclassifications	3	(7)	(48)	(52)
Changes in scope of consolidation	—	—	—	—
Gross value as of August 31, 2025	**78**	**1,761**	**228**	**2,067**
Acquisitions	5	193	50	248
Disposals	(1)	(122)	(35)	(158)
Exchange differences	1	20	1	22
Reclassifications	—	6	(27)	(21)
Changes in scope of consolidation	—	(2)	—	(2)
Gross value as of August 31, 2026	**83**	**1,856**	**217**	**2,156**

No item of property, plant and equipment is pledged as collateral for a liability.

6.3.2 Depreciation and impairment of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Depreciation and impairment as of September 1, 2024	**(53)**	**(1,298)**	**(168)**	**(1,519)**
Depreciation	(3)	(162)	(22)	(187)
Disposals	2	106	23	131
Impairment	1	—	—	1
Exchange differences	2	29	3	34
Reclassifications	—	32	5	37
Changes in scope of consolidation	—	7	—	7
Depreciation and impairment as of August 31, 2025	**(51)**	**(1,286)**	**(159)**	**(1,496)**
Depreciation	(4)	(171)	(19)	(194)
Disposals	1	107	28	136
Impairment	—	(16)	—	(16)
Exchange differences	(1)	(14)	—	(15)
Reclassifications	—	18	4	22
Changes in scope of consolidation	—	6	—	6
Depreciation and impairment as of August 31, 2026	**(55)**	**(1,356)**	**(146)**	**(1,557)**

Depreciation of property, plant and equipment is reported under either cost of sales or selling, general and administrative costs.

6.3.3 Carrying amount of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Carrying amount – September 1, 2024	18	449	85	552
Carrying amount – August 31, 2025	27	475	69	571
Carrying amount – August 31, 2026	**28**	**500**	**71**	**599**

6.4 Impairment of non-current assets

ACCOUNTING POLICIES

Impairment of assets with finite useful lives

Property, plant and equipment and intangible assets with finite useful lives are tested for impairment if there is any indication of impairment. Impairment losses are recognized in the income statement, and may be reversed subsequently.

Impairment of assets with indefinite useful lives

Goodwill and other intangible assets considered to have an indefinite useful life (such as certain trademarks acquired) are tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year. The results of the impairment tests are then confirmed using actual data as of August 31.

Cash Generating Units

Assets that do not generate cash inflows that are largely independent of those from other assets, and hence cannot be tested for impairment individually, are grouped together in Cash Generating Units (CGUs).

Impairment tests are performed at the level of the CGU or group of CGUs corresponding to the lowest level at which goodwill is monitored by the Group.

Goodwill is analyzed by operating segment, as reflected in the Group's organizational structure (see note 4.1):

- North America;
- France;
- United Kingdom & Ireland;
- Continental Europe;
- Asia-Pacific/Middle East/Africa;
- Latin America (excluding Brazil);
- Brazil.

Goodwill is not tested for impairment at a higher level than the operating segments before aggregation for segment reporting.

The assets allocated to each CGU or group of CGUs comprise:

- **goodwill, which is allocated when the CGU or group of CGUs is likely to benefit from the business combination;**
- **other intangible assets, property, plant and equipment, client investments, right-of-use assets and net working capital.**

Indications of impairment

The main indicators that a CGU or group of CGUs may be impaired are a significant decrease in the CGU or group of CGU's revenues and underlying operating profit or material changes in market trends.

Methods used to determine the recoverable amount

An impairment loss is recognized in the income statement when the carrying amount of an asset, CGU or group of CGUs is greater than its recoverable amount.

Recoverable amount is the greater of:

- fair value less costs to sell, *i.e.*, the amount obtainable from the sale of an asset (net of selling costs) in an orderly transaction between market participants at the measurement date; and
- value in use, which is the present value of the future cash flows expected to be derived from continuing use and ultimate disposal of the asset or CGU.

The value in use of a CGU or group of CGUs is estimated using after-tax cash flow projections based on business plans and a terminal value calculated by extrapolating data for the final year of the business plan.

Business plans generally cover five years. These plans have been drawn up for each operating segment resulting from the Group's organizational structure as described in note 4.1.

Management, both at Group and subsidiary levels, prepares underlying profit forecasts on the basis of past performance and expected market trends.

The growth rate used beyond the initial period of the business plans reflects the growth rate of the operating segment concerned, taking into account the geographic regions in which the operating segment conducts business.

Expected future cash flows are discounted at the weighted average cost of capital calculated for the Group. For certain CGUs or groups of CGUs a premium is added to the weighted average cost of capital in order to reflect the greater risk factors affecting certain countries in which the operating segment concerned conducts business.

Recognition of impairment losses

An impairment loss recognized with respect to a CGU or group of CGUs is allocated initially to reducing the carrying amount of any goodwill allocated to that CGU or group of CGUs, and then to reducing the carrying amount of the other assets of the CGU or group of CGUs in proportion to the carrying amount of each asset.

Reversal of impairment losses

Impairment losses recognized with respect to goodwill cannot be reversed.

Impairment losses recognized with respect to any other asset may only be reversed if there is an indication that the impairment loss is lower or no longer exists. The amount reversed is based on the new estimates of the recoverable amount.

The increased carrying amount of an asset resulting from the reversal of an impairment loss cannot exceed the carrying amount that would have been determined for that asset had no impairment loss been recognized.

The following table indicates the main assumptions used for the main countries of each group of CGUs:

	FISCAL 2026		FISCAL 2025	
	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE
North America				
Canada	7.1%	2.0%	7.2%	2.0%
United States	7.3%	2.2%	7.6%	2.2%
France	6.9%	1.8%	7.2%	1.9%
United Kingdom & Ireland				
United Kingdom	8.1%	2.0%	8.5%	2.0%
Ireland	8.1%	2.0%	8.2%	2.0%
Continental Europe				
Belgium	6.9%	1.8%	7.2%	1.9%
Germany	6.9%	2.1%	7.2%	2.2%
Italy	8.6%	2.0%	9.3%	2.0%
Spain	7.7%	2.0%	8.5%	2.0%
Sweden	7.1%	2.0%	7.5%	2.0%
Türkiye	30.5%	15.0%	32.6%	7.0%
Asia-Pacific, Middle East & Africa				
Australia	8.0%	2.4%	8.2%	2.5%
China	7.0%	2.0%	6.8%	2.0%
India	11.4%	4.0%	11.8%	4.0%
Latin America				
Chile	8.5%	3.0%	9.1%	3.0%
Colombia	11.2%	3.0%	10.6%	3.0%
Brazil	10.9%	3.0%	11.8%	3.0%

SENSITIVITY ANALYSIS

Sodexo has analyzed the sensitivity of goodwill impairment test results to different financial and operational scenarios:

- the results of the goodwill sensitivity analysis indicated no probable scenario where a change in the discount rate or long-term growth rate would result in the recoverable amount of segment assets becoming less than its carrying amount. In fact, the results of the impairment testing demonstrate that even an increase of 150 basis points in the discount rate or a reduction of 150 basis points in the long-term growth rate would not result in an impairment of the assets tested for each segment;
- the Group also performed a sensitivity analysis on the operational assumptions used in order to determine whether a 10% decrease in gross margin over the time period of the business plans prepared by management and in terminal value would result in the recognition of an impairment loss in the Group's consolidated financial statements as of August 31, 2026. Given the performance in the North America region, the Group carried out an additional sensitivity test by significantly reducing operating cash flows, increasing the discount rate by 80 basis points and decreasing the long-term growth rate by 50 basis points.
- The results of this analysis did not indicate any risk of impairment for any of the segments.

Regarding other non-current assets, as a result of the cessation of certain operations and site closures in France and North America, the Group recorded an impairment charge of 33 million euros as of August 31, 2026 (compared with an impairment reversal of 1 million euros as of August 31, 2025), bringing the carrying amount of the underlying assets down to zero. These impairment charges were recognized in other operating expenses.

NOTE 7. LEASES

ACCOUNTING POLICIES

The Group determines whether a contract is or contains a lease at inception of the contract. The Group classifies as a lease a contract that conveys to the Group the right to control the use of an identified asset for a given period of time.

Leases are recognized in the statement of financial position at the commencement date of the contract, except for leases covered by one of the two exemptions allowed by IFRS 16 "Leases" ((*i.e.* short-term leases or leases of low-value assets), adopted by the Group.

Leases are reflected in the statement of financial position by recognizing an asset representing the right to use the leased asset and a related liability corresponding to the obligation to make future lease payments. In the income statement, a depreciation expense for the right-of-use assets is recorded separately from the interest expense on lease liabilities. In the cash flow statement, cash outflows relating to interest on lease liabilities impact operating activity flows, while repayment of the lease liabilities impacts financing activity flows.

Short-term leases (*i.e.* lease terms of 12 months or less) and leases of low-value assets (such as certain IT equipment) are recognized directly in operating expenses on a straight-line basis over the lease term.

The leases contracted by the Group as a lessee mainly relate to the following categories of assets:

- real estate (land and buildings): the Group leases land and buildings for its offices. Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses, depending on the legal environment specific to each country. These leases are entered into for terms of 1 to 20 years and may contain extension options;
- sites and spaces operated as part of concession arrangements: the Group operates various sites (restaurants, retail spaces and kitchens) made available pursuant to concession agreements. The fees paid in that respect are based on the performance of the location (variable payments, generally based on revenues) and may contain a minimum guaranteed fee. Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses. These leases are entered into for terms of 1 to 18 years and may contain extension options;
- vehicles: the Group leases vehicles for some of its employees. These leases are entered into for terms of 1 to 5 years;
- equipment: the Group also leases some equipment necessary for its operations (kitchen equipment, vending machines, etc.). Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses. These leases are entered into for terms of 1 to 5 years.

7.1 Lease liabilities

ACCOUNTING POLICIES

The Group recognizes a lease liability at the date on which the underlying asset is made available for use. The lease liability is measured at the present value of lease payments to be made over the lease term.

Lease payments

The lease payments included in the measurement of the lease liability comprise:

- fixed rents (including minimum guarantee fees to be paid in accordance with concession agreements), less any lease incentive receivable from the lessor;
- variable rents that depend on an index or a rate;
- in-substance fixed payments.

Payments expected to be made to the lessor at the termination of the contract are also included (relatively rare in practice within the Group), such as:

- residual value guarantees;
- exercise price of a purchase option, when its exercise is reasonably certain; and
- termination penalties payable to the lessor, when the exercise of a termination option is reasonably certain.

Variable lease payments that do not depend on an index or a rate (notably, rents or fees based on revenues) continue to be recognized in operating expenses when incurred. In addition, the Group has elected to exclude, where applicable, non-lease items of contracts (for example, vehicle maintenance services) when measuring lease liabilities. Consequently, payments in relation to service components of lease contracts are recorded in operating expenses, in the same way as variable lease payments.

Lease term

The lease term is assessed for each lease as the non-cancellable period of the contract, adjusted to reflect periods covered by an option to extend the lease that the Group is reasonably certain to exercise, and periods covered by an option to terminate the lease that the Group is reasonably certain not to exercise.

The legal environment and market practices specific to each country are also considered in assessing the lease term. This applies in particular to open-ended leases, for which an enforceable period is determined in light of circumstances specific to each situation. In assessing the enforceable period of each contract, the Group determines whether it would incur a penalty on termination that is more than insignificant, taking into account various relevant indicators (compensation arising from contractual obligations and economic penalties based on operational criteria, in accordance with the clarifications provided by the IFRS IC). In the specific case of French commercial property leases (also referred to as "3/6/9 leases"), assessments are made on a case-by-case basis and may lead to the recognition of an enforceable period that is beyond the residual length of the initial nine-year term.

Discount rate

The discount rate used is generally the lessee's incremental borrowing rate, as the rate implicit in the lease cannot be readily determined for most contracts. The incremental borrowing rate is calculated using the following parameters: risk-free rate of the relevant currency, duration of the lease, credit spread of the subsidiary concerned.

Subsequently, the lease liability is recognized at amortized cost using the effective interest method and is remeasured after the commencement date to reflect changes arising from:

- any modification of the lease term, reflecting a contractual modification or a reassessment of the probability of an extension or termination option being exercised;
- any changes in rent amount, resulting for example from a change in an index or a rate used to determine lease payments;
- any reassessment of the probability of a purchase option being exercised;
- any other contractual modification, such as a change in scope of the underlying asset.

The changes in lease liabilities during the fiscal year break down as follows:

(in millions of euros)	FISCAL 2026	FISCAL 2025
Lease liabilities as of September 1	**664**	**728**
Increase/(decrease)	186	160
Repayment of the principal[1]	(206)	(214)
Exchange differences	5	(18)
Changes in scope of consolidation	—	—
Other	—	8
Lease liabilities as of August 31	**649**	**664**
Of which non-current lease liabilities	493	509
Of which current lease liabilities	156	155

(1) The repayment of the principal includes the paid interest reported in operating cash flow (see consolidated cash flow statement 4.1.4).

Maturities of lease liabilities break down as follows:

(in millions of euros)	August 31, 2026	August 31, 2025
< 1 year	156	155
1 to 3 years	225	218
3 to 5 years	127	139
> 5 years	141	152
CARRYING AMOUNT OF LEASE LIABILITIES	**649**	**664**

7.2 Right-of-use assets

ACCOUNTING POLICIES

A right-of-use asset is recognized for each lease contract (except for those covered by the exemptions), as a counterpart of the lease liability. This right-of-use asset is measured as the initial amount of the lease liability (assessed as specified above) plus any initial direct costs incurred in obtaining the contract (fees and administrative costs), the advance lease payments made to the lessor and the estimated costs to be incurred in restoring the underlying asset to the condition required by the terms and conditions of the contract.

The right-of-use asset is depreciated on a straight-line basis over the lease term used to measure the lease liability and, when necessary, is subject to impairment tests according to the same rules as those used for intangible assets and property, plant and equipment (see note 6.4). After the commencement date, the carrying amount is adjusted to reflect any changes in the lease liability arising from amendments to the lease provisions (see above).

Right-of-use assets break down as follows, by type of underlying asset:

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Gross value as of August 31, 2024	**424**	**773**	**131**	**15**	**1,343**
Increase/(decrease)	30	(78)	60	6	18
Exchange differences	(12)	(16)	(4)	(1)	(33)
Reclassifications	9	3	—	—	12
Changes in scope of consolidation	(5)	—	—	—	(5)
Gross value as of August 31, 2025	**446**	**682**	**187**	**20**	**1,335**
Increase/(decrease)	20	13	27	2	62
Exchange differences	4	2	7	—	13
Reclassifications	1	(2)	1	—	—
Changes in scope of consolidation	(8)	(2)	—	—	(10)
Gross value as of August 31, 2026	**463**	**693**	**222**	**22**	**1,400**

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Depreciation and impairment as of August 31, 2024	**(205)**	**(373)**	**(83)**	**(9)**	**(670)**
Depreciation	(60)	(80)	(54)	(3)	(197)
Derecognition	21	71	36	2	130
Impairment	—	—	—	—	—
Exchange differences	5	9	3	—	17
Reclassifications	(2)	—	—	—	(2)
Changes in scope of consolidation	3	—	—	—	3
Depreciation and impairment as of August 31, 2025	**(238)**	**(373)**	**(98)**	**(10)**	**(719)**
Depreciation	(57)	(69)	(56)	(4)	(186)
Derecognition	29	38	38	2	107
Impairment	(17)	—	—	—	(17)
Exchange differences	(3)	(1)	(5)	—	(9)
Reclassifications	(1)	1	—	—	—
Changes in scope of consolidation	5	2	—	—	7
Depreciation and impairment as of August 31, 2026	**(282)**	**(402)**	**(121)**	**(12)**	**(817)**

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Carrying amount – August 31, 2024	219	400	48	6	673
Carrying amount – August 31, 2025	208	309	89	10	616
Carrying amount – August 31, 2026	**181**	**291**	**101**	**10**	**583**

NOTE 8. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

ACCOUNTING POLICIES

Associates are companies in which Sodexo S.A. directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which Sodexo S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method. Sodexo has a number of equity interests in project companies established in connection with Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, in order to determine whether they qualify as associates or joint ventures.

When Sodexo is legally or constructively obligated to make payments on behalf of companies accounted for using the equity method, a provision is made under liabilities in the consolidated statement of financial position for its share in the negative net assets of the said companies (see note 10.1).

Changes in the Group's share of the net assets of companies accounted for using the equity method in Fiscal 2025 and Fiscal 2026 are shown below:

(in millions of euros)	FISCAL 2026	FISCAL 2025
NET CARRYING AMOUNT AS OF SEPTEMBER 1	**66**	**65**
Of which investments in companies accounted for using the equity method	***71***	***71***
Of which provisions for negative net assets	***(5)***	***(6)***
Share of profit for the year[1]	15	12
Other comprehensive income (loss)	—	—
Dividend paid for the year	(19)	(10)
Exchange differences	1	(3)
Reclassifications	—	2
NET CARRYING AMOUNT AS OF AUGUST 31	**63**	**66**
Of which investments in companies accounted for using the equity method	***68***	***71***
Of which provisions for negative net assets	***(5)***	***(5)***

(1) Corresponds to the sum of the items "Share of profit of companies accounted for using the equity method that directly contribute to the Group's business" and "Share of profit of other companies accounted for using the equity method" of the consolidated income statement.

NOTE 9. INCOME TAX

ACCOUNTING POLICIES

Income tax expense

Income tax expense for the fiscal year includes current taxes and deferred taxes. It includes the tax on corporate value added (*cotisation sur la valeur ajoutée des entreprises* (CVAE)), which applies to French subsidiaries, as the Group considers that it meets the definition of a tax on income as per IAS 12 "Income Taxes".

Tax credits that do not affect taxable profit and are always refunded by the tax authorities if they have not been deducted from corporate income tax are recognized as subsidies and therefore deducted from the expenses to which they relate.

Uncertain income tax positions are estimated in accordance with IFRIC 23 "Uncertainty over Income Tax Treatments". A liability is recognized when a tax risk related to the Group's positions is considered to be probable and is measured using the method reflecting the Group's best estimate of the amount it expects to pay to the tax authority (most likely amount or probability-weighted average of the possible outcomes). Uncertain tax position balances are presented as current or deferred tax assets or liabilities in income tax payable.

Deferred tax liabilities

Deferred taxes are recognized on temporary differences between the carrying amount of an asset or liability and its tax base (except in specific cases provided for by IAS 12), and on tax loss carry-forwards, using the tax rate that is expected to apply in the fiscal year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantially enacted at the fiscal year end.

Taxes on items recognized directly in shareholders' equity or in other comprehensive income are recognized in shareholders' equity or in other comprehensive income, respectively, and not in the income statement (see note 11).

Deferred tax assets on temporary differences and tax loss carry-forwards are only recognized if their recoverability is considered probable, considering existing temporary differences giving rise to deferred tax liabilities expected to reverse and taxable profits that will be available in the foreseeable future and against which the temporary difference can be utilized. When assessing the probability of taxable profit being available in the foreseeable future, account is taken, primarily, of prior years' results, forecasted future results based on a business plan performed at the level of each taxable entity, non-recurring items unlikely to occur in the future and the tax strategy.

Deferred tax assets and liabilities are not discounted. They are offset if there is a legally enforceable right to set off current tax assets and liabilities and the deferred taxes relate to the same taxable entity and tax authority.

9.1 Components of income tax expense

(in millions of euros)	FISCAL 2026	FISCAL 2025
Current income tax (expense)/benefit	(125)	(166)
Withholding taxes	(3)	(3)
Deferred income tax (expense)/benefit	40	(29)
INCOME TAX EXPENSE	**(88)**	**(198)**

As of August 31, 2026, the Group recognized within income tax expense, a charge corresponding to the amount of the top-up tax arising from the application of the OECD Pillar 2 rules. This amount remains non-material in relation to the Group's total tax expense.

The Group also recognized an income tax expense for the portion of the exceptional surcharge in France applicable for Fiscal 2026.

9.2 Income tax rate reconciliation

(in millions of euros)	FISCAL 2026	FISCAL 2025
Profit for the year before tax	391	904
Share of profit of companies accounted for using the equity method	(15)	(12)
Profit before tax excluding share of profit of companies accounted for using the equity method	**376**	**892**
Tax rate applicable to Sodexo S.A.	25.83%	25.83%
Theoretical income tax (expense)/benefit	**(97)**	**(231)**
Effect of jurisdictional tax rate differences	8	10
Permanently non-deductible expenses or non-taxable income	(3)	(5)
Other tax repayments/(charges), net	7	14
Tax loss carry-forwards used or recognized during the fiscal year but not recognized as a deferred tax asset in prior periods	2	21
Tax loss carry-forwards and temporary differences arising during the fiscal year or prior years but not recognized as a deferred tax asset	(2)	(4)
Actual income tax expense	**(85)**	**(195)**
Withholding taxes	(3)	(3)
TOTAL INCOME TAX EXPENSE	**(88)**	**(198)**

The effective tax rate for Fiscal 2026, calculated on the basis of profit for the fiscal year before tax and excluding the share of profit of companies accounted for by the equity method, was 23.4%, mainly impacted by the relative weight of countries. By comparison, the effective tax rate in Fiscal 2025 was 22.2%.

9.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows in Fiscal 2026:

(in millions of euros)	August 31, 2025	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	EXCHANGE DIFFERENCES AND OTHER	August 31, 2026
Employee-related liabilities	112	11	(3)	2	122
Fair value of financial instruments	1	(1)	11	—	11
Goodwill	(129)	(1)	—	(3)	(133)
Intangible assets	4	(1)	—	—	3
Other temporary differences	(48)	40	—	3	(5)
Tax loss carry-forwards	83	(8)	—	2	77
TOTAL NET DEFERRED TAX ASSETS/ (LIABILITIES)	**23**	**40**	**8**	**4**	**75**
Of which deferred tax assets	**154**				**186**
Of which deferred tax liabilities	**(131)**				**(111)**

Movements in deferred taxes were as follows in Fiscal 2025:

(in millions of euros)	August 31, 2024	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	EXCHANGE DIFFERENCES AND OTHER	August 31, 2025
Employee-related liabilities	123	(7)	—	(4)	112
Fair value of financial instruments	1	(1)	—	1	1
Goodwill	(132)	(3)	—	6	(129)
Intangible assets	(4)	7	—	1	4
Other temporary differences	(30)	(19)	(2)	3	(48)
Tax loss carry-forwards	92	(6)	—	(3)	83
TOTAL NET DEFERRED TAX ASSETS/ (LIABILITIES)	**50**	**(29)**	**(2)**	**4**	**23**
Of which deferred tax assets	**199**				**154**
Of which deferred tax liabilities	**(149)**				**(131)**

As of August 31, 2026, the deferred tax assets arising from tax loss carry-forwards amount to 77 million euros (83 million euros as of August 31, 2025). The decrease is mainly due to the use of tax loss carry-forwards over the period. The main countries with tax loss carry-forwards that have given rise to the recognition of deferred tax assets are Brazil, Germany and France (for these countries, the utilization of tax losses has no time limit). The irrecoverability of deferred tax assets on loss carry-forwards was assessed on the basis of a plan for using tax losses within each tax jurisdiction. Unrecognized deferred tax assets arising from tax loss carry-forwards because their recovery is considered to be uncertain amounted cumulatively to 73 million euros as of August 31, 2026 (68 million euros as of August 31, 2025).

Temporary differences in employee-related liabilities relate primarily to post-employment benefits.

NOTE 10. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES

A provision is recognized if the Group has a legal or constructive obligation at the period-end and it is probable that settlement of the obligation will require an outflow of resources and the amount of the liability can be reliably measured.

Provisions primarily cover commercial, employee-related and tax-related risks and litigation (other than those related to income tax) arising in the course of operating activities, and are measured using assumptions that take account of the most likely outcomes.

Where the effect of the time value of money is material, the amount of the provision is determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and any risks specific to the liability.

A provision for onerous contracts is established where the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it.

10.1 Provisions

(in millions of euros)	August 31, 2025	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	EXCHANGE DIFFERENCES AND OTHER [3]	August 31, 2026
Contract termination and loss-making contracts	40	27	(8)	(2)	5	62
Employee claims and litigation	46	26	(8)	(8)	(16)	40
Tax and social security exposures	11	47	(2)	(2)	16	70
Reorganization costs[1]	12	107	(8)	(2)	1	110
Client/supplier claims and litigation	15	17	(3)	—	12	41
Provisions for negative net assets[2]	5	—	—	—	—	5
Other provisions	24	21	(11)	(4)	4	34
TOTAL PROVISIONS	**153**	**245**	**(40)**	**(18)**	**22**	**362**

(1) Provisions for reorganization mainly correspond to rationalization costs resulting from the reorganization of the Group.
(2) Investments in companies accounted for using the equity method that have negative net assets (see note 8).
(3) Reclassification, as of August 31, 2025, of the provision relating to U.S. multiemployer pension plans to employee-related risk provisions)

(in millions of euros)	August 31, 2024	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	EXCHANGE DIFFERENCES AND OTHER[1]	August 31, 2025
Contract termination and loss-making contracts	41	12	(8)	(5)	—	40
Employee claims and litigation	45	14	(8)	(5)	—	46
Tax and social security exposures	20	3	(1)	(8)	(3)	11
Reorganization costs[2]	17	8	(10)	(3)	—	12
Client/supplier claims and litigation	16	2	(3)	(2)	2	15
Provisions for negative net assets[3]	6	—	—	—	(1)	5
Other provisions	29	12	(12)	(4)	(1)	24
TOTAL PROVISIONS	**174**	**51**	**(42)**	**(27)**	**(3)**	**153**

(1) Provisions for reorganization mainly correspond to rationalization costs resulting from the reorganization of the Group.
(2) Investments in companies accounted for using the equity method that have negative net assets (see note 8).

Provisions for exposures and litigation are determined on a case-by-case basis and rely on management's best estimate of the outflows deemed likely to satisfy legal or implicit obligations to which the Group is exposed as of the end of the fiscal year.

Current and non-current provisions are as follows:

	AUGUST 31, 2026		AUGUST 31, 2025	
(in millions of euros)	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Contract termination and loss-making contracts	17	45	8	32
Employee claims and litigation	27	13	21	25
Tax and social security exposures	7	63	2	9
Reorganization costs	102	8	12	—
Client/supplier claims and litigation	8	33	7	8
Provisions for negative net assets[1]	—	5	—	5
Other provisions	11	23	8	16
TOTAL PROVISIONS	**172**	**190**	**58**	**95**

(1) Investments in companies accounted for using the equity method that have negative net assets (see note 8).

10.2 Litigation and contingent liabilities

DISPUTES WITH THE BRAZILIAN TAX AUTHORITIES

In Brazil, Sodexo and its main competitors have a different interpretation to that of the Brazilian tax authorities on the deductibility of PIS/COFINS taxes on certain purchases made at a zero rate.

Several proceedings are underway, either at the initiative of the tax authorities, which have notified Sodexo do Brasil Comercial of a reassessment in respect of credits recognized in 2016 of 10 million euros (including penalties and late payment interest), or at the initiative of the company, which has filed several claims in the courts.

The Group believes that it has strong enough arguments to ultimately succeed in court on this issue. After consultation with its advisors, Sodexo considers that its chances of success in these proceedings are good and that to date the risk of an outflow of resources associated with the PIS/COFINS credits deducted since 2016 remains unlikely; therefore, no provision has been accounted for in the consolidated financial statements as of August 31, 2026.

DISPUTE WITH THE FRENCH COMPETITION AUTHORITY

On October 9, 2015, the company Octoplus filed a complaint with the French Competition Authority (*Autorité de la concurrence*) concerning several French meal voucher issuers, including Sodexo Pass France (Pluxee France).

On December 17, 2019, the French Competition Authority ruled against the meal voucher issuers and fined Sodexo Pass France (now Pluxee France), jointly and severally with Sodexo S.A., for a total amount of 126 million euros. This amount was entirely paid by Sodexo Pass France (now Pluxee France) during the previous fiscal years.

Sodexo S.A. lodged an appeal against the decision with the Paris Court of Appeal. On November 16, 2023, the Paris Court of Appeal upheld the conviction handed down by the French Competition Authority. Contesting this decision, Sodexo S.A. then lodged an appeal with the Court of Cassation (Cour de cassation) against the ruling, which was found to be incorrect by the Versailles Court of Appeal on January 28, 2025. On October 15, 2025, the Supreme Court therefore declared the decision of the Paris Court of Appeal null and void and referred the matter to that court, sitting with a different panel, for reconsideration of Sodexo S.A.'s appeal against the decision of the Competition Authority. Sodexo S.A. filed its appeal on February 2, 2026, and the referral proceedings are currently ongoing.

The separation agreement entered into in the context of the Pluxee spin-off includes a commitment by Pluxee to compensate Sodexo for any liability or damages related to the above litigation, including in connection with indemnification claims based on the non-final decision of the French Competition Authority.

OTHER DISPUTES

Group subsidiaries can also be subject to tax audits, certain of which may result in reassessments. The main disputes are described above. In each case, the risk is assessed by management and its advisors and any charges deemed probable are recorded as provisions or tax liabilities.

The Group is not aware of any other governmental, judicial or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past 12 months, material effects on the Group's financial position or profitability.

Sodexo is also involved in other disputes arising in the normal course of its business. The Group does not expect that liabilities relating to these disputes will in the aggregate be material to its activities or to its consolidated financial position.

NOTE 11. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

ACCOUNTING POLICIES

Treasury shares

Sodexo shares held by Sodexo S.A. itself and/or by other Group companies are shown as a reduction in consolidated shareholders' equity at their acquisition cost.

Gains and losses on acquisitions and disposals of treasury shares are recognized directly in consolidated shareholders' equity and do not affect profit or loss for the fiscal year. The gain or loss on a disposal is recognized net of tax.

Transactions in non-controlling interests

Changes in non-controlling interests, in the absence of loss of control, are recognized in shareholders' equity. In particular, when additional shares in an entity already controlled by the Group are acquired, the difference between the acquisition cost of the shares and the share of net assets acquired is recognized in equity attributable to equity holders of the parent. The value of the assets and liabilities of the subsidiary (including goodwill) remains unchanged.

Put options written on non-controlling interests

As required by IAS 32 "Financial Instruments: Presentation", Sodexo recognizes commitments to purchase non-controlling interests as a liability within borrowings in the consolidated statement of financial position. Put options written on non-controlling interests given in connection with business combinations are recognized as follows:

- the liability arising from the commitment is recognized in other borrowings at the present value of the purchase commitment;
- the non-controlling interests are cancelled;
- additional goodwill is recognized for the balance.

Subsequently, the financial liability is remeasured at each year-end in accordance with the contractual arrangements and, in the absence of any guidance provided by IFRS, with an offsetting entry in shareholders' equity.

Earnings per share

Earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the fiscal year, net of treasury shares.

In the calculation of diluted earnings per share, the denominator is increased by the number of potentially dilutive shares, and the numerator is adjusted for all dividends and interest recognized in the period and any other change in income or expenses that would result from conversion of the potentially dilutive shares.

Potential ordinary shares are treated as dilutive if, and only if, their conversion to shares would decrease earnings per share of continuing operations or increase loss per share of continuing operations.

11.1 Shareholders' equity

11.1.1 Statement of changes in shareholders' equity

Composition of share capital and treasury shares

(number of shares)	AUGUST 31, 2026	AUGUST 31 2025
Share capital(1)	147,454,887	147,454,887
Treasury shares(2)	1,586,875	1,522,327
Outstanding shares	145,868,012	145,932,560

(1) With a par value of 4 euros each.
(2) Total value of 93 million euros as of August 31, 2026 (111 million euros as of August 31, 2025).

Dividends

	FISCAL 2026	FISCAL 2025
Dividends paid (in millions of euros)	394	388
Dividend per share paid (in euros)	2.70	2.65

Sodexo S.A.'s bylaws confer double voting rights on shares held in registered form for more than four years.

Furthermore, since Fiscal 2013, shares held in registered form for at least four years and still held in that form when the dividend becomes payable, are entitled to a dividend premium equal to 10% of the dividend paid on the other shares. The number of shares eligible for this dividend premium may not exceed 0.5% of the share capital for any single shareholder.

The Annual Shareholders Meeting held on December 16, 2025 fixed the dividend (before premium) for Fiscal 2025 at 2.70 euros to be fully paid up in cash. The dividend was paid on December 23, 2025 for a total amount of 394 million euros.

At its meeting held on October 22, 2026, the Board of Directors decided it would ask shareholders to approve a dividend (before premium) of 1.74 euros per share in respect of Fiscal 2026 at the Annual Shareholders' Meeting to be held on December 16, 2026.

Other comprehensive income

Items recognized directly in other comprehensive income are shown below:

	FISCAL 2026			FISCAL 2025		
(in millions of euros)	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, PRE-TAX	INCOME TAX (EXPENSE)/ BENEFIT	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, NET OF TAX	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, PRE-TAX	INCOME TAX (EXPENSE)/ BENEFIT	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, NET OF TAX
Financial assets measured at fair value through other comprehensive income[1]	(46)	11	(35)	—	(1)	(1)
Share of other items of comprehensive income of companies accounted for using the equity method	—	—	—	—	—	—
Remeasurements of net defined benefit obligation	17	(3)	14	2	(1)	1
Exchange differences	101	—	101	(230)	—	(230)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	**72**	**8**	**80**	**(228)**	**(2)**	**(230)**

(1) See note 12.3.

11.1.2 Capital management policy

Sodexo takes a long-term view in managing its capital structure, with the objective of ensuring the Group's liquidity, optimizing its financial structure and to enable a balanced allocation of its cash generation.

Contributing to decisions made may be objectives for earnings per share or estimated future cash flows, or for balancing various components of the consolidated statement of financial position in order to meet the net debt criteria defined by Group management and communicated to the marketplace.

11.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	FISCAL 2026	FISCAL 2025
Net profit attributable to equity holders of the parent (in millions of euros)	**304**	**695**
Basic weighted average number of shares	145,700,133	146,014,551
Basic earnings per share (in euros)	**2.09**	**4.76**
Average dilutive effect of restricted share plans	1,515,814	1,613,327
Diluted weighted average number of shares	147,215,947	147,627,878
Diluted earnings per share (in euros)	**2.07**	**4.71**

NOTE 12. CASH AND CASH EQUIVALENTS, FINANCIAL ASSETS AND LIABILITIES, AND FINANCIAL INCOME AND EXPENSE

ACCOUNTING POLICIES

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying non-current asset are included in the cost of that asset. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying non-current asset are recognized as an expense using the effective interest method.

Financial instruments

Financial assets and liabilities are recognized in the statement of financial position on the transaction date, which is the date when Sodexo becomes a party to the contractual provisions of the instrument.

The fair values of financial assets and derivative instruments are generally determined on the basis of quoted market prices for recent transactions or of valuations carried out by the depositary bank.

FINANCIAL ASSETS

Financial assets are measured and recognized in three main categories:

- **financial assets measured at fair value through other comprehensive income** include investments in non-consolidated entities, which correspond to equity instruments that the Group has irrevocably elected to classify in this category. When the securities are sold, the cumulative fair value adjustment recognized in other comprehensive income is not transferred to the income statement; only dividends are recognized in the income statement. For securities listed on an active market, fair value is considered to equal market value. If no active market exists, fair value is generally determined based on appropriate financial criteria for the specific security;
- **financial assets measured at amortized cost** represent debt instruments for which contractual cash flows consist solely of payments of principal and interest on the principal amount outstanding and that are held within a business model whose objective is to hold assets to collect contractual cash flows. They include financial and security deposits, and loans to non-consolidated entities. These financial assets are initially recognized at fair value in the statement of financial position and subsequently at amortized cost, using the effective interest rate method. They are impaired to cover the estimated expected credit losses;
- **financial assets at fair value through profit or loss** include marketable securities with maturities greater than three months and other financial assets held for trading and acquired for the purpose of resale in the near term (instruments that are not eligible to be classified as financial assets measured at amortized cost or at fair value through other comprehensive income). These assets are measured at fair value, with changes in fair value recognized in financial income or expense in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

Sodexo's policy is to finance the majority of acquisition costs insofar as possible in the currency of the acquired entity, generally at fixed rates of interest.

Derivative financial instruments are initially recognized at fair value in the statement of financial position. Subsequent changes in the fair value of derivative instruments are recognized in the income statement, except in the case of instruments that qualify as cash flow hedges.

For cash flow hedges, the necessary documentation is prepared at inception and updated at each year end. Gains or losses arising on the effective portion of the hedge are recognized in other comprehensive income, and are not recognized in the income statement until the underlying asset or liability is realized. Gains or losses arising on the ineffective portion of the hedge are recognized in the income statement.

Interest-rate derivatives are also used as fair value hedges (fixed-rate bond swapped for a floating rate). In the case of fair value hedge relationships, the portion of financial liabilities hedged by the interest-rate derivatives are remeasured to the extent of risk hedged. Changes in the value of hedged items are recognized in profit and loss for the year and are offset by symmetrical adjustments in interest-rate derivatives.

The fair value of these derivative instruments is generally determined based on valuations provided by the bank counterparties.

BANK BORROWINGS AND BOND ISSUES

All borrowings, including bank credit facilities and overdrafts, are initially recognized at the fair value of the amount received less directly attributable transaction costs.

Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of a financial liability to the net carrying amount of that liability. The calculation includes the effects of transaction costs, and of differences between the issue proceeds (net of transaction costs) and reimbursement value.

Amortized cost is equivalent to historical cost (nominal amount) insofar as no significant transaction costs are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise current bank account balances, cash on hand and short-term cash investments in money-market instruments. These instruments mainly correspond to short-term notes and bank deposits, and bonds admitted for trading on regulated markets with an initial maturity of less than three months at the moment of purchase (or that may be withdrawn at any time at a known cash value with no material risk of loss in value) and are readily convertible to known amounts of cash and are not subject to a material foreign exchange risk, and that are held for the purpose of meeting short-term cash commitments.

12.1 Financial income and expenses

(in millions of euros)	FISCAL 2026	FISCAL 2025
Gross borrowing cost[1][3]	(137)	(125)
Interest income from cash and cash equivalents	33	59
NET BORROWING COST	**(104)**	**(66)**
Interest expense on lease liabilities[2]	(23)	(26)
Net foreign exchange gains/(losses)	(5)	(2)
Net interest cost on net defined benefit plan obligation	(5)	(4)
Interest income from loans and receivables at amortized cost	7	6
Other financial income	13	25
Other financial expenses	(20)	(21)
NET FINANCIAL EXPENSE	**(137)**	**(88)**
Of which financial income	**53**	**90**
Of which financial expenses	**(190)**	**(178)**

(1) Gross borrowing cost represents interest expense on financial liabilities at amortized cost and interest expense on hedging instruments.
(2) Interest on lease liabilities recognized in accordance with IFRS 16.
(3) Gross borrowing cost breaks down as follows: 121 million euros (92 million euros in Fiscal 2025) relates to the Group's EUR, GBP and USD bonds and other committed banking facilities. In addition, 16 million euros (32 million euros in Fiscal 2025) corresponds to interest expense relating to the cash pool mechanism – interest income related to the cash pool mechanism is included in interest income from cash and cash equivalents.

12.2 Cash and cash equivalents

(in millions of euros)	AUGUST 31, 2026	AUGUST 31, 2025
Marketable securities[1]	128	
Cash[2]	1,003	1,999
CASH AND CASH EQUIVALENTS	**1,131**	**2,091**
Bank overdrafts	—	(1)
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**1,131**	**2,090**

(1) At August 31, 2026 and August 31, 2025, marketable securities only comprise term deposits.
(2) Including 12 million euros as of August 31, 2026 (11 million euros as of August 31, 2025) allocated to the liquidity contract signed with an investment services provider, which complies with the Code of conduct drawn up by the French financial markets association (*Association française des marchés financiers* – AMAFI) and approved by the French securities regulator (*Autorité des marchés financiers* – AMF), for the purpose of improving the liquidity of Sodexo shares and the regularity of the quotations.

Cash, cash equivalents and overdrafts break down as follows by currency:

(in millions of euros)	AUGUST 31, 2026	AUGUST 31, 2025
Euro	188	825
U.S. dollar	227	382
Brazilian real	129	92
Pound Sterling	123	283
Other currencies	464	508
Total	**1,131**	**2,090**

This currency allocation is presented after clearing the positive and negative positions of the Group's two cash pooling mechanisms with an asset position of 518 million euros and a liability position representing 2 million euros as of August 31, 2026.

More than 85% of the Group's cash and cash equivalents is held with A-1+, A-1 or A-2 rated financial institutions.

No significant amount of cash or cash equivalents was subject to any restrictions at the end of fiscal year.

12.3 Financial assets

12.3.1 Current and non-current financial assets

(in millions of euros)	AUGUST 31, 2026 CURRENT	AUGUST 31, 2026 NON-CURRENT	AUGUST 31, 2025 CURRENT	AUGUST 31, 2025 NON-CURRENT
Investments in non-consolidated companies	**—**	**158**	**—**	**198**
Receivables from investees	**—**	**87**	**—**	**80**
Gross	—	87	—	80
Impairment	—	—	—	—
Loans and deposits	**21**	**105**	**45**	**101**
Gross	21	135	45	128
Impairment	—	(30)	—	(27)
Derivative financial instruments	**—**	**1**	**—**	**4**
TOTAL FINANCIAL ASSETS	**21**	**351**	**45**	**383**
Gross	21	381	45	410
Impairment	—	(30)	—	(27)

PRINCIPAL INVESTMENTS IN NON-CONSOLIDATED COMPANIES

As part of the disposal of its Childcare activities in France and Spain, on March 11, 2022, the Group acquired a minority stake of 19% in the capital of the Grandir group (recognized as an equity investment in a non-consolidated entity) and convertible bonds. The total carrying amount of these assets is estimated at 136 million euros as of August 31, 2026 (167 million euros as of August 31, 2025). In accordance with IFRS 9, these financial assets are measured at fair value respectively through other comprehensive income (non-recyclable) and through profit or loss (financial).

The method used for determining the fair value of this investment is described in note 12.6 “Financial instruments by category”.

12.3.2 Changes in current and non-current financial assets excluding derivative instruments

CARRYING AMOUNT (in millions of euros)	AUGUST 31, 2025	INCREASE/ (DECREASE) DURING THE FISCAL YEAR	IMPAIRMENT	CHANGES IN SCOPE OF CONSOLIDATION	CHANGE IN FAIR VALUE PROFIT OR LOSS	CHANGE IN FAIR VALUE OCI[1]	EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2026
Investments in non-consolidated companies	198	6	—	1	—	(46)	(1)	158
Receivables from investees	80	1	—	1	5	—	—	87
Loans and deposits	146	(11)	(3)		—	—	(6)	126
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	**424**	**(4)**	**(3)**	**2**	**5**	**(46)**	**(7)**	**371**

(1) Corresponds to the fair value remeasurement as of August 31, 2026.

CARRYING AMOUNT (in millions of euros)	AUGUST 31, 2024	INCREASE/ (DECREASE) DURING THE FISCAL YEAR	IMPAIRMENT	CHANGES IN SCOPE OF CONSOLIDATION[2]	CHANGE IN FAIR VALUE PROFIT OR LOSS	CHANGE IN FAIR VALUE OCI[1]	EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2025
Investments in non-consolidated companies	198	—	—	—	—	—	—	198
Receivables from investees	75	(3)	—	—	8	—	—	80
Loans and deposits	144	(3)	—	9	—	—	(4)	146
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	**417**	**(6)**	**—**	**9**	**8**	**—**	**(4)**	**424**

12.4 Borrowings

Changes in borrowings during Fiscal 2026 and Fiscal 2025 were as follows:

(in millions of euros)	AUGUST 31, 2025	INCREASES[3]	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER	EXCHANGE DIFFERENCES	CHANGES IN SCOPE OF CONSOLIDATION	AUGUST 31, 2026
Bond issues	4,752	4	(798)	2	10	—	3,970
Private placements and bank borrowings[1]	—	1,262	(1,262)	—	—	—	—
Other borrowings[4]	5	3	(72)	—	—	69	5
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**4,757**	**1,269**	**(2,132)**	**2**	**10**	**69**	**3,975**
Net fair value of derivative financial instruments[2]	20	6	(6)	8	—	—	28
TOTAL BORROWINGS	**4,777**	**1,275**	**(2,138)**	**10**	**10**	**69**	**4,003**

(1) Commercial paper was drawn short term during the fiscal year and fully repaid by August 31, 2026.
(2) Including 29 million euros in derivative financial instruments recorded in liabilities as of August 31, 2026 (24 million euros as of August 31, 2025) and 1 million euros of derivative financial instruments recorded in assets as of August 31, 2026 (4 million euros as of August 31, 2025).
(3) Interest accrued and amortization of borrowing costs for the period are included in increases.
(4) Borrowings owned by Grupo Mediterránea at date of acquisition and refinanced by the Group.

(in millions of euros)	AUGUST 31, 2024	INCREASES[3]	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER	EXCHANGE DIFFERENCES	CHANGES IN SCOPE OF CONSOLIDATION	AUGUST 31, 2025
Bond issues	4,699	1,037	(877)	(4)	(103)	—	4,752
Private placements and bank borrowings[1]	—	800	(800)	—	—	—	
Other borrowings	6	8	(8)	(1)	—	—	5
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**4,705**	**1,845**	**(1,685)**	**(5)**	**(103)**	**—**	**4,757**
Net fair value of derivative financial instruments[2]	29	10	(6)	(12)	(1)	—	20
TOTAL BORROWINGS	**4,734**	**1,855**	**(1,691)**	**(17)**	**(104)**	**—**	**4,777**

(1) Commercial paper was drawn short term during the fiscal year and fully repaid by August 31, 2025.
(2) Including 24 million euros in derivative financial instruments recorded in liabilities as of August 31, 2025 (31 million euros as of August 31, 2024).
(3) Interest accrued and amortization of borrowing costs for the period are included in increases.

12.4.1 Borrowings by currency

	AUGUST 31, 2026		AUGUST 31, 2025	
(in millions of euros)	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bond issues[1]				
U.S. dollar (USD)	9	1,566	303	1,561
Euro (EUR)	803	1,299	504	2,095
Pound Sterling (GBP)	1	292	1	288
TOTAL	**813**	**3,157**	**808**	**3,944**
Private placements and bank borrowings				
Euro (EUR)	—	—	—	—
Other currencies	—	—	—	—
TOTAL	**—**	**—**	**—**	**—**
Other borrowings[2]				
Euro (EUR)[3]	(1)	(3)	1	(4)
Pound Sterling (GBP)	—	—	1	—
Other currencies	9	—	6	1
TOTAL[4]	**8**	**(3)**	**8**	**(3)**
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**821**	**3,154**	**816**	**3,941**
Net fair value of derivative financial instruments[5]	2	26	3	17
TOTAL BORROWINGS	**823**	**3,180**	**819**	**3,958**

(1) Including, as of August 31, 2026, 2,394 million euros in bonds issued by Sodexo S.A. and 1,576 million euros in bonds issued by Sodexo, Inc.
(2) Amortized cost is equivalent to historical cost (principal amount) insofar as no significant transaction costs are incurred.
(3) Including the non-amortized portion of issuance costs relating to the renewal of the credit facility completed during fiscal year 2025.
(4) No liability was recognized in respect of put options written on non-controlling interests as of August 31, 2026 (1 million euros as of August 31, 2025).
(5) Described in note 12.5.

12.4.2 Bond issues

(in millions of euros)	Principal (in currency)	Currency	Principal (in euros)	Type of interest rate	Rate	Issuance date	Maturity date	Accrued interest (in euros)	Unamortized cost	Total (in euros)
Sodexo S.A.	600	EUR	600	Fixed	0.750%	10/14/2016	04/14/2027	2	(1)	601
Sodexo S.A.	200	EUR	200	Fixed	0.750%	08/01/2017	04/14/2027	1	(1)	200
Sodexo S.A.	250	GBP	292	Fixed	1.750%	06/26/2019	06/26/2028	1	(1)	292
Sodexo S.A.	800	EUR	800	Fixed	1.000%	04/27/2020	04/27/2029	3	(3)	800
Sodexo S.A.	500	EUR	500	Fixed	1.000%	07/17/2020	07/17/2028	1	(1)	500
Sodexo, Inc.(1)(2)	716	USD	617	Fixed	2.718%	04/16/2021	04/16/2031	8	—	625
Sodexo, Inc.	500	USD	431	Fixed	5.800%	05/27/2025	08/15/2035	1	1	433
Sodexo, Inc.	600	USD	517	Fixed	5.150%	05/27/2025	08/15/2030	3	(1)	519
TOTAL			**3,957**					**20**	**(7)**	**3,970**

(1) Of which 250 million U.S. dollars covered by interest rate swaps indexed to SOFR interest rates. The interest rate applicable to these swaps was 4,99% as of August 31, 2026.
(2) The principal corresponds to the remeasured value of the bond and the associated swap as of August 31, 2026. The historical value of the bond is 750 million U.S. dollars.

On April 16, 2026, Sodexo Inc. repaid a 328 million U.S. dollar bond at maturity and bearing an annual rate of 1,634%. This was originally a 500 million U.S. dollar bond issued on April 16, 2021 and was reduced by 172 million U.S dollars following a tender offer, bringing the remaining nominal amount to 328 million U.S dollars at the maturity date.

On June 24, 2026, Sodexo SA repaid a 500 million euro bond at maturity. The bond was originally issued on June 24, 2014 bearing an annual interest rate of 2.50%.

None of the bond issues include any financial covenants.

12.4.3 Other borrowings

12.4.3.1 CREDIT FACILITIES

July 2011 multi-currency confirmed credit facility

On July 18, 2011, Sodexo S.A. contracted a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an original maturity date of July 18, 2016. This facility has been amended on a number of occasions, with the most recent amendment being in July 2024 with a new maturity date of July 25, 2029, with two options to extend the maturity by one year each, up to July 25, 2031. Both of these extension options are now exercised taking the maturity up to July 25, 2031. There is now one overall facility limit of 1,750 million euros that can be drawn in euro, U.S dollars and pound Sterling. As part of the 2024 amendment, all three existing bilateral lines were cancelled and merged into this one credit facility.

On December 18, 2025, Sodexo successfully renegotiated their ESG rendezvous clause linked to this credit facility and agreed new key performance indicators with our banks that are linked to the most material and impactful ESG initiatives that we are undertaking. The topic of Food Waste remains but new KPI's linked to our fleet transition and low carbon meal rollout are now also added with the targets closely aligned to our Better Tomorrow 2028 plan and are set for the duration of the facility.

Amounts drawn on this facility carry floating interest indexed to EURIBOR, SOFR and SONIA rates. This credit facility is not subject to any covenants.

No amounts had been drawn down on the facility as of either August 31, 2026 or as of August 31, 2025.

12.4.3.2 COMMERCIAL PAPER

Borrowings under the Sodexo S.A. and Sodexo Finance commercial paper programs are nil as of August 31, 2026 and of August 31, 2025.

12.4.4 Interest rates

In order to comply with the Group's financing policy, substantially all borrowings are long-term and at fixed interest rates.

As of August 31, 2026, 94% of the Group's borrowings were at a fixed rate. The average rate of interest as of the same date was 2.7%.

As of August 31, 2025, 95% of the Group's borrowings were at a fixed rate. The average rate of interest as of the same date was 2.7%.

The bond issues and borrowings from financial institutions described above include customary early redemption clauses. These clauses include cross-default and change-in-control clauses which apply to all of the borrowings.

12.4.5 Maturity of borrowings

Borrowings excluding derivative financial instruments as of August 31, 2026

(in millions of euros)	< 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	> 5 YEARS	TOTAL
Carrying amount	821	1,588	1,134	432	**3,975**
Contractual flows	921	1,765	1,258	533	**4,477**

Borrowings excluding derivative financial instruments as of August 31, 2025

(in millions of euros)	< 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	> 5 YEARS	TOTAL
Carrying amount	816	1,583	1,312	1,046	**4,757**
Contractual flows	934	1,778	1,472	1,195	**5,379**

For borrowings expressed in a foreign currency, amounts are translated at the fiscal year-end closing rate.

Maturities include interest accrued as of the period-end. Credit facility renewal rights are taken into account to determine the maturities.

The undiscounted contractual maturities include payment of future interest not yet due.

12.5 Derivative financial instruments

The fair values of Sodexo's derivative financial instruments are as follows:

DERIVATIVE FINANCIAL INSTRUMENTS (in millions of euros)	IFRS CLASSIFICATION	AUGUST 31, 2026	AUGUST 31, 2025
Currency derivatives		**(1)**	**4**
Assets	*Trading*	1	4
Liabilities	*Trading*	(2)	—
Interest rate derivatives[1]		**(27)**	**(24)**
Assets	*Fair value hedge*	—	—
Liabilities	*Fair value hedge*	(27)	(24)
NET DERIVATIVE FINANCIAL INSTRUMENTS		**(28)**	**(20)**

(1) Corresponds to the floating-rate swaps on fixed-rate bonds issued by Sodexo, Inc. described in note 12.4.2.

The face value and fair value of currency and interest rate derivatives are as follows by maturity:

(in millions of euros)	AUGUST 31, 2026 LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL	AUGUST 31, 2025 LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Currency instruments								
Currency lender positions	**207**	**81**	**16**	**304**	**12**	**8**	**—**	**20**
Pound Sterling/Euro	1	67	—	68	—	—	—	—
American dollar/Euro	48	—	—	48	—	—	—	—
Hong Kong dollar/Euro	—	—	—	—	—	—	—	—
Australian dollar/Singapore dollar	—	—	—	—	6	—	—	6
Australian dollar/Euro	—	11	16	27	—	—	—	—
Other	158	3	—	161	6	8	—	14
Currency borrower positions	**(178)**	**(30)**	**(1)**	**(209)**	**(19)**	**(77)**	**(6)**	**(102)**
Pound Sterling/Euro	(175)	(7)	—	(182)	(1)	(57)	—	(58)
American dollar/Euro	—	—	—	—	—	—	—	—
Hong Kong dollar/Euro	(2)	(2)	—	(4)	(12)	(2)	—	(14)
Australian dollar/Singapore dollar					—	—	—	—
Australian dollar/Euro	—	(13)	—	(13)	—	(13)	—	(13)
Other	(1)	(8)	(1)	(10)	(6)	(5)	(6)	(17)
TOTAL FACE VALUE	**29**	**51**	**15**	**95**	**(7)**	**(69)**	**(6)**	**(82)**
Interest rate derivatives								
Floating-rate swaps			216	216			214	214
TOTAL FACE VALUE	**—**	**—**	**216**	**216**	**—**	**—**	**214**	**214**
Derivatives fair value	**(2)**	**—**	**(26)**	**(28)**	**(1)**	**3**	**(22)**	**(20)**

The face value represents the nominal value of currency hedging instruments, including amounts related to forward agreements. Foreign currency amounts are translated at fiscal year-end closing rates.

12.6 Financial instruments by category

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the consolidated statement of financial position.

The fair value hierarchy used in classifying financial instruments is provided for in IFRS 13 "Fair Value Measurement" as defined in note 2.3.

FINANCIAL ASSETS (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2026 CARRYING AMOUNT	FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash	12.2	128	128	128	—	—	128
Trade and other receivables[1]	Financial assets at amortized cost	4.3	3,658	3,658	—	—	—	—
Other financial assets[2]	Financial assets at fair value through other comprehensive income	12.3	158	158	—	—	158	158
	Financial assets at amortized cost	12.3	144	144	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	69	69	—	—	69	69
Derivative financial instrument assets	Derivative financial instruments	12.5	1	1	—	1	—	1

(1) Corresponds to the sum of trade receivables, other operating receivables & other receivables in note 4.3.1.
(2) Corresponds to the sum of current and non-current financial assets excluding derivative instruments in note 12.3.2.

FINANCIAL LIABILITIES (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2026 CARRYING AMOUNT	AUGUST 31, 2026 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Bond issues[1]	Financial liabilities at amortized cost	12.4	3,970	4,033	—	—	—	—
Other borrowings	Financial liabilities at fair value (through shareholders' equity)[2]	12.4	—	—	—	—	—	—
	Financial liabilities at amortized cost	12.4	5	5	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	4,938	4,938	—	—	—	—
Derivative financial instrument liabilities	Derivative financial instruments	12.5	29	29	—	29	—	29

(1) Fair value is calculated on the basis of listed bond prices as of August 31, 2026.
(2) Put options written on non-controlling interests.

FINANCIAL ASSETS (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2025 CARRYING AMOUNT	AUGUST 31, 2025 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash	12.2	92	92	92	—	—	92
Trade and other receivables	Financial assets at amortized cost	4.3	3,567	3,567	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	12.3	198	198	—	—	198	198
	Financial assets at amortized cost	12.3	162	162	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	64	64	—	—	64	64
Derivative financial instrument assets	Derivative financial instruments	12.5	4	4	—	4	—	4

FINANCIAL LIABILITIES (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2025 CARRYING AMOUNT	AUGUST 31, 2025 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Bond issues[1]	Financial liabilities at amortized cost	12.4	4,752	4,853	—	—	—	—
Other borrowings	Financial liabilities at fair value (through shareholders' equity)[2]	12.4	1	1	—	—	1	1
	Financial liabilities at amortized cost	12.4	4	4	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	4,670	4,670	—	—	—	—
Derivative financial instrument liabilities	Derivative financial instruments	12.5	24	24	—	24	—	24

(1) Fair value is calculated on the basis of listed bond prices as of August 31, 2025.
(2) Put options written on non-controlling interests.

There were no transfers between the various fair value hierarchy levels between Fiscal 2025 and Fiscal 2026.

FAIR VALUE LEVEL 3

VALUATION OF OTHER INVESTMENTS IN NON-CONSOLIDATED COMPANIES AND CONVERTIBLE BONDS

The fair value of the capital investment held in the form of ordinary shares which are not listed on an active market (financial assets measured at fair value (level 3) through other comprehensive income) was estimated either based on the enterprise value assessed by applying a discounted cash flow method using available financial forecasts, or based on previous transaction prices or using the peers multiple method. The fair value of convertible bonds was determined by discounting the financial flows with the market rate determined on August 31, 2026, and by adding the optional component estimated using a financial option valuation method based on the Black-Scholes-Merton model.

The Group has analyzed the sensitivity of the fair value of significant investments and convertible bonds to the main financial and operational assumptions:

- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in the discount rate is -21 million euros (increase in rate) and +25 million euros (decrease in rate);
- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in the long-term growth rate is -16 million euros (decrease in rate) and +18 million euros (increase in rate);
- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in EBITDA margin over the time period of the business plans and on normative free cash flow is +/-10 million euros;
- the sensitivity of the fair value of the convertible bonds to a 100 basis point change in the interest market rate is +/-3 million euros.

NOTE 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The policies approved by the Board of Directors, the CEO and the Group Chief Financial Officer are designed to prevent speculative positions. Furthermore, under these policies:

- substantially all borrowings must be at fixed rates of interest, or converted to fixed-rate using hedging instruments;
- in the context of financing policy, foreign exchange risk on loans to subsidiaries must be hedged;
- the maturity of hedging instruments must not exceed the maturity of the borrowings they hedge.

13.1 Analysis of sensitivity to changes in interest rates

As of August 31, 2026, an increase or a decrease in interest rates would have had no material impact on profit before tax or on shareholders' equity as 94% of all liabilities at those dates were at a fixed rate of interest (95% as of August 31, 2025).

13.2 Analysis of sensitivity to changes in foreign exchange rates

Because Sodexo has operations in 43 countries, all components of the financial statements are influenced by foreign currency translation effects, and in particular by fluctuations in the U.S. dollar. However, exchange rate fluctuations do not generate any operational risk, because each of the Group's subsidiaries invoices its revenues and incurs its expenses primarily in the same currency.

Sodexo S.A. uses derivative instruments to manage the Group's risk exposure resulting from the volatility of exchange rates.

SENSITIVITY TO CHANGES IN EXCHANGE RATES – PRINCIPAL CURRENCIES

IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EURO (in millions of euros)	August 31, 2026				August 31, 2025			
	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON SHAREHOLDERS' EQUITY	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON SHAREHOLDERS' EQUITY
U.S. dollar (USD)	1,012	35	15	158	1,071	61	36	174
Brazilian real (BRL)	106	6	4	43	96	7	6	38
Pound Sterling (GBP)	210	9	10	66	205	10	11	62

13.3 Exposure to liquidity risk

The nature of the Group's bank borrowings and bond issues as of August 31, 2026, is described in detail in note 12.4.

As of August 31, 2026, 100% of the Group's consolidated borrowings were raised on the capital markets (same as of August 31, 2025). The maturity dates of the main borrowings range between Fiscal 2027 and Fiscal 2035 (see note 12.4.5). Maturities of lease liabilities are provided in note 7.1. To ensure its liquidity, the Group has confirmed and undrawn credit lines (see note 12.4.3).

13.4 Exposure to counterparty risk

Exposure to counterparty risk is limited to the carrying amount of financial assets.

Group policy is to manage and spread counterparty risk. For derivative financial instruments, each transaction with a bank is required to be based on a master contract modeled on the standard contract issued by the French Bankers' Association (AFB) or the International Swaps and Derivatives Association (ISDA).

Counterparty risk relating to trade receivables is immaterial. Due to the Group's geographic and segment spread, there is no concentration of risk on past due individual receivables for which no provision has been recorded.

Consequently, the Group has not observed any significant change in impacts relating to client default during the fiscal year. The net carrying amount of overdue receivables amounts to 471 million euros, of which 20 million euros are beyond 12 months (less than 1% of total net accounts receivable as of August 31, 2026, unchanged from August 31, 2025).

The main counterparty risk is bank-related. The Group has limited its exposure to counterparty risk by diversifying its investments and limiting the concentration of risk held by each of its counterparties. Transactions are conducted with highly creditworthy counterparties taking into consideration country risk. The Group has instituted a regular reporting of the risk spread between counterparties and of their quality.

To reduce this risk further, the Group has an international cash pooling mechanism between its main subsidiaries (with a netting facility), reducing the amount of liquidity held by third parties by concentrating it in the Group's financial holding companies.

The maximum counterparty represents approximately 28% (compared to around 37% as of August 31, 2025) of the Group's operating cash and is with a banking group whose rating is A-1.

NOTE 14. OTHER INFORMATION

14.1 Subsequent events

14.1.1 New bond issuance

On August 26, 2026, Sodexo completed a 1.1 billion euros dual-tranche euro-denominated bond issuance, comprising 600 million euros of bonds maturing in 2032 and 500 million euros of bonds maturing in 2036. The transaction settled on September 2, 2026, after the end of the fiscal year. The net proceeds are intended for general corporate purposes, including the upcoming redemption of the Group's outstanding 800 million euros bonds due in April 2027.

This transaction reflects the Group's continued access to attractive financing conditions and its disciplined and proactive balance sheet management, strengthening its liquidity profile and extending its debt maturity profile.

14.1.2 Acquisitions

At the end of September 2026, the Group acquired Menü 2000, a leading independent workplace catering provider operating approximately 250 corporate restaurants in Germany, as well as Olive Catering, one of the leading independent contract catering providers in the UK.

14.1.3 Succession to Sodexo's Chair of the Board of Directors

On September 28, 2026, Sodexo's Board of Directors announced its intention to appoint Nathalie Bellon-Szabo as Chairwoman, subject to the renewal of her mandate at the Annual Shareholders Meeting on December 16, 2026. She would then succeed Sophie Bellon, who has served as Chairwoman of the Board of Directors since 2016.

14.2 Commitments and contingencies

14.2.1 Sureties

Commitments arising from surety arrangements (pledges, charges secured against plant and equipment, and real estate mortgages) contracted by Sodexo S.A. and its subsidiaries in connection with operating activities during Fiscal 2026 are not material.

14.2.2 Other commitments given

ACCOUNTING POLICIES

The performance bonds given to clients relate to around fifteen sub-contracting contracts where the Group considers that it may be exposed to indemnity payments if it is unable to fulfill the service obligation. These bonds are subject to regular review by the management of the business unit and a provision is recorded when payment under a bond becomes probable. For all other contracts with a performance bond, Sodexo considers that it would be capable of deploying the additional resources required to avoid paying compensation under the bond.

The Group also has performance obligations to clients, but regards these as having the essential features of a performance guarantee rather than an insurance contract designed to compensate the client in the event of non-fulfillment of the service obligation (compensation is generally due only where Sodexo is unable to provide alternative or additional resources to fulfill the obligation to the client).

	AUGUST 31,2026				AUGUST 31, 2025
(in millions of euros)	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL	TOTAL
Financial guarantees to third parties	—	3	70	73	81
Site management commitments	—	—	—	—	—
Performance bonds given to clients	—	27	113	140	138
Other commitments	18	69	47	134	115
TOTAL OTHER COMMITMENTS GIVEN	**18**	**99**	**230**	**347**	**334**

Given its size and geographical reach, Sodexo considers itself capable of providing the additional resources needed to avoid paying compensation to clients protected by such clauses.

The "Other commitments" line mainly includes the 10-year guarantee given by Sodexo S.A. in December 2021 to the Trustee of the UK pension plan *(i.e.*, until December 2031) for a maximum of 40 million pounds Sterling as of August 31, 2025, in order to cover Sodexo UK's obligations in connection with the plan.

14.3 Related parties

14.3.1 Principal shareholder

As of August 31, 2026, Bellon S.A. held 43.8% of the capital of Sodexo S.A. and 58.8% of the exercisable voting rights.

The expense recognized in Fiscal 2026 under a management support and services agreement between Bellon S.A. and Sodexo S.A. amounts to 6.5 million euros (4.6 million euros in Fiscal 2025).

Sodexo S.A. paid a dividend of 174 million euros to Bellon SA during Fiscal 2026.

14.3.2 Associates and joint ventures

The flows and balance sheet amounts related to these transactions are not material for Fiscal 2026. Other transactions with related companies comprise loans granted, commercial transactions, and off-balance sheet commitments involving associates.

	AUGUST 31, 2026			AUGUST 31, 2025
(in millions of euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	CARRYING AMOUNT
Operating asset	18	—	18	18
Financial asset	2		2	—
Operating liability	49	—	49	29
Financial liability	6	—	6	3

OFF-BALANCE SHEET COMMITMENTS	AUGUST 31, 2026	AUGUST 31, 2025
Financial guarantees to third parties[1]	—	—
Performance bonds given to clients	140	138

(1) There were no financial guarantees to third parties during Fiscal 2026 (as in Fiscal 2025).

TRANSACTIONS	FISCAL 2026	FISCAL 2025
Revenues	390	392
Operating expenses	(26)	(33)
Financial income and expense, net	15	11

14.4 Scope of consolidation

The main companies consolidated as of August 31, 2026 and presented in the table below together represent over 80% of consolidated revenues, operating profit, profit for the fiscal year attributable to equity holders of the parent, and shareholders' equity. The other entities individually represent less than 0.6% of each of these items.

The first column shows the percentage interest held by the Group, and the second column the percentage of voting rights held by the Group. Percentage interests and percentage voting rights are only shown if less than 97%.

Where applicable, companies newly consolidated during the fiscal year are indicated by the letter "N".

	% INTEREST	% VOTING RIGHTS	PRINCIPAL ACTIVITY	COUNTRY
France				
Sodexo S.A.			Holding	France
Sodexo Entreprises SAS				France
Sodexo Santé Médico Social SAS				France
Société Française de Restauration et Services SAS				France
Sogeres SAS				France
Sodexo Sports et Loisirs SAS				France
Société d'Exploitation des Vedettes Paris Tour Eiffel (SEVPTE)				France
Sodexo Energie et Maintenance				France
Lenôtre SAS				France
Sodexo Justice Services SAS				France
Americas				
Sodexo do Brasil Comercial SA				Brazil
Sodexo S.A.S.				Colombia
Sodexo Canada Ltd				Canada
Sodexo Chile SpA				Chile
Sodexo Mexico SA DE CV				Mexico
Sodexo, Inc.				United States

	% INTEREST	% VOTING RIGHTS	PRINCIPAL ACTIVITY	COUNTRY
Sodexo Live! Holdings CORP				United States
Sodexo Global Services, LLC			Holding	United States
Sodexo Peru SAC				Peru
Europe				
Sodexo Services GmbH				Germany
GA-tec Gebäude und Anlagentechnik GmbH				Germany
Sodexo Services Solutions Austria GmbH				Austria
Sodexo Belgium SA				Belgium
Sodexo Iberia SA				Spain
Grupo Mediterranea de Catering S.L				Spain
Mediterranea de Catering, S.L.U				Spain
Novae Restauration SA				Switzerland
Sodexo Italia SpA				Italy
Sodexo Nederland BV				Netherlands
Sodexo Luxembourg SA				Luxembourg
Sodexo Ltd				United Kingdom
Sodexo Global Services UK Ltd			Holding	United Kingdom
Sodexo Holdings Ltd			Holding	United Kingdom
Sodexo Live UK Limited				United Kingdom
Sodexo Services Group LTD				United Kingdom
Sodexo (Cyprus) Limited				Cyprus
Sodexo Finance Designated Activity Company			Holding	Ireland
Sodexo Ireland Ltd				Ireland
Sodexo AB				Sweden
Asia, Pacific, Middle East, Africa				
Sodexo Remote Sites Australia Pty Ltd				Australia
Sodexo Australia PTY LTD				Australia
Sodexo India Services Private LTD				India
Sodexo (China) Enterprise Management Sces Co., Ltd				China
Sodexo Management Company Ltd Shanghaï				China
Sodexo Singapore PTE Ltd				Singapore
Kelvin Catering Services (Emirates) LLC	0.49	0.49		United Arab Emirates

14.5 Auditors' fees

	EY				KPMG			
	EY Audit		NETWORK		KPMG SA		NETWORK	
(in millions of euros excluding VAT)	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Audit of individual company financial statements and consolidated financial statements								
Issuer	1.0	67%	—%	n/a	0.8	36%	—%	n/a
Consolidated subsidiaries	—	—%	2.8	72%	1.2	51%	2.1	93%
TOTAL AUDIT SERVICES	**1.0**	**67%**	**2.8**	**72%**	**2.0**	**87%**	**2.1**	**93%**
Other services								
Issuer	0.0	—%	—	0%	—	—%	—	0%
Consolidated subsidiaries	0.0	0%	1.1	28%	0.0	0%	0.1	7%
TOTAL OTHER SERVICES	**0.0**	**—%**	**1.1**	**28%**	**0.0**	**—%**	**0.1**	**7%**
Review of sustainability information								
Issuer	0.5	33%	—	0%	0.3	13%	—	0%
Consolidated subsidiaries	0.0	0%	0.0	—%	0.0	0%	0.0	0%
TOTAL SUSTAINABILITY INFORMATION REVIEW SERVICES	**0.5**	**33%**	**0.0**	**—%**	**0.3**	**13%**	**0.0**	**0%**
TOTAL FEES	**1.5**	**100%**	**3.9**	**100%**	**2.3**	**100%**	**2.2**	**100%**

Services other than the audit of the financial statements provided by Ernst & Young Audit to consolidated subsidiaries mainly consist of tax compliance engagements.

Services other than the audit of the financial statements provided by KPMG SA to consolidated subsidiaries mainly consist of tax compliance engagements.

4.3 Additional information and condensed Group organization chart

4.3.1 Financial ratios

		FISCAL 2026	FISCAL 2025
Gearing ratio	Borrowings (A) – operating cash (B) / Shareholders' equity and non-controlling interests	76.1%	70.7%
Net debt ratio	Borrowings (A) – operating cash (B) / Underlying EBITDA (underlying operating profit before impairment, depreciation and amortization) (C)	2.4	1.8
Debt coverage	Borrowings / Operating cash flow[1]	3,7 years	4 years
Financial independence	Non-current borrowings / Shareholders' equity and non-controlling interests	84.2%	104.2%
ROE (Return on equity)	Profit attributable to equity holders of the parent / Shareholders' equity attributable to equity holders of the parent (before profit for the year)	8.8%	22.5%
ROCE (Return on capital employed)	Underlying operating profit after tax / Average capital employed	9.2%	13.5%
Interest cover	Operating profit / Net borrowing cost	5.0	15.1

(1) Operating cash flow as defined in the activity report in note 3.3 (chapter 3 of URD) for Fiscal 2025 and 2024.

Financial ratios have been calculated based on the following key indicators:

(in millions of euros)		FISCAL 2026	FISCAL 2025
(A) Borrowings[1]	Non current borrowings	3,181	3,962
	+ Current borrowings	823	819
	- Derivative financial instruments recognized as assets	(1)	(4)
	BORROWINGS	**4,003**	**4,777**
(B) Operating cash	Cash and cash equivalents	1,131	2,091
	- Bank overdrafts	—	(1)
	OPERATING CASH	**1,131**	**2,090**
(C) Underlying EBITDA	Underlying operating profit	810	1,139
	+ Impairment, depreciation and amortization	455	454
	+ Client investment amortization	137	131
	- Lease payments	(206)	(214)
	UNDERLYING EBITDA (UNDERLYING OPERATING PROFIT BEFORE IMPAIRMENT, DEPRECIATION AND AMORTIZATION)	**1,196**	**1,510**
(D) Underlying operating profit after tax	Underlying operating profit	810	1,139
	Underlying effective tax rate[3]	26.2%	25.0%
	UNDERLYING OPERATING PROFIT AFTER TAX	**598**	**854**
(E) Average capital employed[2]	Property, plant and equipment	585	562
	+ Right-of-use assets	600	645
	+ Lease liabilities	(657)	(696)
	+ Goodwill	5,548	5,484
	+ Other intangible assets	504	472
	+ Client investments	789	705
	+ Working capital excluding financial assets	(877)	(860)
	+ Impact of assets held for sale	—	10
	AVERAGE CAPITAL EMPLOYED	**6,492**	**6,320**

(1) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its leases. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items with an impact on free cash flow, integrating all lease payments (fixed or variable). As a result, lease liabilities are excluded from borrowings.
(2) Average capital employed between the beginning and the end of the Fiscal year.
(3) The underlying effective tax rate is calculated as follows:

	FISCAL 2026			FISCAL 2025		
(in millions of euros)	PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	INCOME TAX EXPENSE	RATE	PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	INCOME TAX EXPENSE	RATE
EFFECTIVE	**376**	**(88)**	**23.4%**	**892**	**(198)**	**22.2%**
Adjustments:						
Restructuring costs	216	(55)		97	(25)	
Impairment losses and amortization of intangible assets relating to client relationships and trademarks	67	(17)		35	(9)	
Recognition of deferred taxes					(16)	
Other	7	(14)		22	(14)	
UNDERLYING	**666**	**(174)**	**26.2%**	**1,046**	**(261)**	**25.0%**

4.3.2 Two-year financial summary

(in millions of euros, unless otherwise indicated)	FISCAL 2026	FISCAL 2025
Shareholders' equity	**3,774**	**3,799**
Attributable to equity holders of the parent	3,766	3,786
Non-controlling interests	8	13
Borrowings[1]	**4,003**	**4,777**
Long-term borrowings	3,180	3,958
Short-term borrowings	823	819
Cash and cash equivalents, net of bank overdrafts	**1,131**	**2,090**
Net borrowings[2]	**2,872**	**2,687**
Revenues	**23,963**	**24,074**
Underlying operating profit	**810**	**1,139**
Operating profit	520	985
Net profit for the year	303	706
Attributable to non-controlling interests	(1)	11
Net profit for the year attributable to equity holders of the parent	**304**	**695**
Weighted average number of shares (undiluted)	**145,700,133**	**146,014,551**
Basic earnings per share (in euros)	2.09	4.76
Dividend per share paid during the fiscal year (in euros)	1.74	2.70
Share price at August 31 (in euros)	57.90	51.30
Highest share price in the fiscal year (in euros)	59.08	84.10
Lowest share price in the fiscal year (in euros)	35.50	50.20

(1) Including financial instruments, excluding bank overdrafts.
(2) Borrowings - Cash and cash equivalents (net of bank overdrafts).

4.3.3 Exchange rates

The exchange rates of non-eurozone countries used to prepare the consolidated financial statements are mainly:

ISO CODES	COUNTRY	CURRENCY	CLOSING EXCHANGE RATE AT AUGUST 31, 2026 1 EURO =	AVERAGE EXCHANGE RATE FISCAL 2026 1 EURO =
USD	United States	U.S. dollar	1.159600	1.164100
GBP	United Kingdom	Pound Sterling	0.856480	0.868738
BRL	Brazil	Brazilian real	5.997200	6.084946
AUD	Australia	Australian dollar	1.619100	1.696233
CAD	Canada	Canadian dollar	1.610200	1.613571
CNY	China	Yuan renminbi	7.792200	8.059113
SEK	Sweden	Swedish krona	11.110000	10.890483
INR	India	Indian rupee (thousands)	0.110361	0.107208

4.3.4 Investment policy

(in millions of euros)	FISCAL 2026	FISCAL 2025
Net acquisitions of property, plant and equipment, intangible assets, and client investments[1]	604	484
Acquisitions of equity interests during the fiscal year	188	104

(1) corresponds to operating capital expenditure, including client investments, excluding the spreading of client investments over the period.

Other than the agreements signed for the acquisition of Menü 2000 and Olive Catering, the Group had not entered into any other significant binding commitments to acquire equity interests as of the date of this document.

Net investments currently represent 2,5% of revenues and mainly relate to investments on the Group's sites, which are used to support operating activities and are financed by operating cash. None of these investments is individually material in Fiscal 2026.

The main acquisitions made during Fiscal 2026 are indicated in notes 3 ("Business combinations" section) and 6.1 "Goodwill" to the consolidated financial statements.

A detailed description of investing flows is provided in notes 4.4, 6.2 and 6.3 to the consolidated financial statements.

4.3.5 Condensed Group organization chart

SODEXO S.A.

Holds 100% of the subsidiaries indicated (directly or indirectly)

UNITED KINGDOM & IRELAND	SODEXO LTD SODEXO IRELAND LTD SODEXO LIVE UK LTD
NORTH AMERICA	SODEXO, INC SODEXO LIVE! HOLDINGS CORP SODEXO CANADA LTD
FRANCE	SOGERES SAS SODEXO ENTREPRISES SAS SODEXO SANTÉ MÉDICO SOCIAL SAS SOCIÉTÉ FRANÇAISE DE RESTAURATION ET SERVICES SAS SODEXO ENERGIE ET MAINTENANCE SAS SODEXO SPORTS ET LOISIRS SAS SOCIÉTÉ D'EXPLOITATION DES VEDETTES PARIS TOUR EIFFEL SAS (SEVPTE) LENOTRE SAS SODEXO JUSTICE SERVICES SAS
EUROPE	SODEXO SERVICE SOLUTIONS AUSTRIA GMBH SODEXO ITALIA SPA SODEXO BELGIUM SA SODEXO SERVICES GMBH (GERMANY) GA-TEC GEBAUDE -UND ANLAGENTECHNIK GMBH SODEXO IBERIA SA MEDITERRANEA DE CATERING, S.L.U SODEXO AB (SWEDEN) SODEXO NEDERLAND BV SODEXO LUXEMBOURG SA NOVAE RESTAURATION SA (SWITZERLAND)
SOUTH AMERICA	SODEXO CHILE SPA SODEXO DO BRASIL COMERCIAL SA SODEXO SAS (COLOMBIA) SODEXO MEXICO SA DE CV
ASIA AUSTRALIA	SODEXO (CHINA) ENTERPRISE MANAGEMENT SCES CO LTD SODEXO REMOTE SITES AUSTRALIA PTY LTD SODEXO INDIA SERVICES PRIVATE LIMITED

NB: This condensed Group organization chart presents the main subsidiaries in each geographic region as of August 31, 2026.

4.4 Statutory Auditors' Report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2026
SODEXO

255, quai de la Bataille-de-Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the Annual General Meeting of Sodexo,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sodexo for the year ended August 31, 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at August 31, 2026 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from September 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Note 6.4: "Impairment of non-current assets" to the consolidated financial statements

Risk identified

As at August 31, 2026, the net carrying amount of goodwill amounted to M€ 5,691, representing the largest item in the consolidated statement of financial position.

As stated in Note 6.4: "Impairment of non-current assets" to the consolidated financial statements, an impairment loss is recognized if the recoverable amount of goodwill, as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its net carrying amount.

The recoverable amount is the higher of its fair value (less the selling costs corresponding to the amount for which the Group could sell the asset) and its value in use, which is typically determined based on the calculation of discounted future cash flows and requires significant judgment from Management, in particular as regards the preparation of business plans (generally for five years), as well as the discount and long-term growth rates used.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, given the importance of these assets in the consolidated statement of financial position and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving forecast results included in such measurement.

Our response

We performed a critical assessment of the methods applied by Management to determine the recoverable amount of goodwill. Our audit work consisted in:

- obtaining an understanding of the methodology used to perform the impairment tests and assessing its compliance with IAS 36;
- validating, using sampling techniques, the arithmetic accuracy of the model used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- assessing the Group's Management's assumptions underlying the projected cash flows via interviews with the Management of the geographical areas concerned;
- assessing, with the support of our evaluation specialists, the reasonableness of the discount rates applied to projected cash flows and of the long-term growth rates used for the cash flows projected into perpetuity;
- assessing the sensitivity analyses of the values in use to changes in the main assumptions used by the Group's Management;
- evaluating the appropriateness of the information disclosed in Note 6.4 to the consolidated financial statements.

Tax risks

Note 10.2: "Litigation and contingent liabilities" to the consolidated financial statements

Risk identified

The Group has operations in numerous countries around the world and, in the normal course of business, these operations are subject to regular inspections by local tax authorities.

Such inspections may give rise to tax reassessments and disputes with tax authorities. As stated in Note 10: "Provisions, litigation and contingent liabilities" to the consolidated financial statements, a provision is recognized when the Group has a legal or constructive obligation at the closing date, if it is likely that there will be an outflow of resources and if the amount of the liability can be reliably estimated.

Estimates of the impacts of these tax risks and any related provisions involve significant judgment by Management, especially as regards the expected outcome of disputes in progress or the probability of identified risks occurring. Accordingly, we deemed this subject to be a key audit matter.

Our response

We obtained an understanding of the internal control procedures implemented by the Group to identify tax risks and uncertain tax positions and, when necessary, to determine the necessary provisions.

With the support of our tax specialists, we also:

- held meetings with the Group's tax department and the Management of the companies concerned to assess the latest status of any inspections in progress and tax reassessments notified by the tax authorities, and to monitor developments in any disputes in progress;
- consulted the recent decisions and correspondence of the Group's companies with the tax authorities, on the one hand, and with their tax advisors, on the other hand;
- analyzed the responses of the tax advisors to our requests for information or their analyses of disputes in progress;
- examined the estimates and positions adopted by Management;
- assessed whether the latest developments were factored into the risk analysis and the estimates of the provisions in the balance sheet.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the board of directors' Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Sodexo by your annual general meeting held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2026, KPMG S.A. was in its twenty-fourth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its fourth year.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the audit committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, October 22, 2026

The Statutory Auditors

(French original signed by)

KPMG S.A.	**ERNST & YOUNG Audit**	
Eric Ropert	Aymeric de La Morandière	Soraya Ghannem

5

Information on the issuer

5.1 Sodexo S.A. individual Company financial statements 208

5.1.1 Income statement 208

5.1.2 Balance sheet 209

5.2 Notes to the individual Company financial statements 211

5.3 Additional information on the individual Company financial statements 226

5.3.1 Five-year financial summary 226

5.3.2 Appropriation of earnings 227

5.3.3 Supplier and client payment terms 227

5.4 Statutory Auditors' Report 229

5.4.1 Statutory Auditors' Report on the financial statements 229

5.4.2 Statutory Auditors' special report on related-party agreements 233

5.1 Sodexo S.A. individual Company financial statements

5.1.1 Income statement

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
Operating income			
Net revenue	**3**	**302**	**255**
Capitalized production		19	25
Reversals of depreciation, impairment and provisions		3	7
Other operating income		234	304
Total Operating income		**558**	**591**
Operating expenses			
Raw materials and other supplies		(6)	(5)
Other purchases and external expenses		(311)	(294)
Taxes other than income taxes		(13)	(11)
Wages and salaries		(70)	(64)
Social security contributions		(33)	(32)
Depreciation, amortization and impairment expenses			
- Depreciation and amortization of fixed assets		(25)	(21)
- Impairment of fixed assets		—	—
- Impairmentofcurrentassets		—	—
Additions to provisions		(15)	(3)
Net book value of disposed intangible and tangible assets		(6)	
Other operating expenses		(37)	(36)
Total Operating expenses		**(516)**	**(466)**
OPERATING PROFIT		**42**	**125**
Financial income			
Income from investments		492	559
Income from other marketable securities and fixed asset receivables		6	6
Other interest and similar income		71	20
Reversals of impairment and provisions		112	54
Foreign exchange gains		2	1
Proceeds from disposals of financial assets		2	—
Total financial income		**685**	**640**
Financial expenses			
Depreciation, impairment and provisions		(322)	(34)
Interest and similar expenses		(92)	(45)
Foreign exchange losses		(3)	(1)
Carrying amount of disposed financial assets		(12)	—
Total financial expenses		**(429)**	**(80)**
FINANCIAL INCOME / (EXPENSE), NET	**4**	**256**	**560**
Profit before taxes, exceptional items and employee profit sharing		**298**	**685**
Exceptional income		—	379
Exceptional expense		(23)	(179)
EXCEPTIONAL INCOME /(EXPENSE), NET	**5**	**(23)**	**200**
Employee profit-sharing		—	(3)
Income taxes	6	12	(105)
NET PROFIT		**287**	**777**

5.1.2 Balance sheet

Assets

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Concessions and patents		—	—
Goodwill		2	2
Other intangible assets		49	55
Intangible assets under construction, advances and payments on account		80	69
TOTAL INTANGIBLE ASSETS	**7**	**131**	**126**
Technical installations, machinery and equipment		5	4
Other tangible assets		—	—
Assets under construction, advances and payments on account		—	2
TOTAL PROPERTY, PLANT AND EQUIPMENT	**7**	**5**	**6**
Investments in affiliates		6,111	6,500
Receivables related to investments		2	3
Other investment securities		87	82
Loans		2	2
Other financial assets		74	74
TOTAL FINANCIAL ASSETS	**7**	**6,276**	**6,661**
TOTAL NON-CURRENT ASSETS	**7**	**6,412**	**6,793**
Accounts receivable	9	43	44
Other receivables	9	197	185
Marketable securities	11	93	111
Cash		2	8
TOTAL CURRENT ASSETS		**335**	**348**
Bond issuance costs		4	8
Translation adjustment - Assets		13	10
TOTAL ASSETS		**6,764**	**7,159**

Equity and liabilities

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Share capital		590	590
Additional paid-in capital		248	248
Legal reserve		63	63
Other reserves		116	116
Retained earnings		2,278	1,894
Net income		287	777
Tax-driven provisions		14	16
TOTAL SHAREHOLDERS' EQUITY	**13**	**3,596**	**3,704**
TOTAL OTHER EQUITY		—	—
Provisions for contingencies		159	176
Provisions for losses		36	4
TOTAL PROVISIONS	14	**195**	**180**
Other bonds borrowings		2,388	2,889
Accounts payable		49	75
Tax and social security liabilities		37	35
Payables relating to fixed assets		51	54
Other liabilities		435	213
TOTAL LIABILITIES	**15**	**2,960**	**3,266**
Translation adjustment liabilities		13	9
TOTAL EQUITY AND LIABILITIES		**6,764**	**7,159**

5.2 Notes to the individual Company financial statements

DETAILED LIST OF NOTES

NOTE 1. SIGNIFICANT EVENTS 212
1.1 Capital transactions 212
1.2 Loans and borrowings 212
1.3 Equity investments 212
1.4 Reorganization project 212

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 212
2.1 Non-current assets 212
2.2 Accounts receivable 213
2.3 Marketable securities (excluding treasury shares) 213
2.4 Treasury shares – restricted share plans 213
2.5 Foreign currency transactions 213
2.6 Debt issuance costs 213
2.7 Retirement benefits 213
2.8 French tax group 214

NOTE 3. ANALYSIS OF NET REVENUES 214

NOTE 4. FINANCIAL INCOME AND EXPENSE, NET 214

NOTE 5. EXCEPTIONAL ITEMS, NET 215

NOTE 6. ANALYSIS OF INCOME TAX EXPENSE 215

NOTE 7. NON-CURRENT ASSETS 215

NOTE 8. DEPRECIATION AND AMORTIZATION 216

NOTE 9. AMOUNT AND MATURITY OF FINANCIAL ASSETS AND RECEIVABLES 216

NOTE 10. PROVISIONS FOR IMPAIRMENT 216

NOTE 11. MARKETABLE SECURITIES 217

NOTE 12. TREASURY SHARES 217

NOTE 13. SHAREHOLDERS' EQUITY 218
13.1 Share capital 218
13.2 Changes in shareholders' equity 218

NOTE 14. PROVISIONS FOR CONTINGENCIES AND LOSSES 218

NOTE 15. AMOUNT AND MATURITY OF LIABILITIES 219

NOTE 16. ACCRUED EXPENSES – DEFERRED INCOME AND PREPAID EXPENSES 219

NOTE 17. BOND ISSUES AND OTHER BORROWINGS 220
17.1 Bond issues 220
17.2 Other borrowings from financial institutions 220
17.3 Borrowings from related companies 220

NOTE 18. RELATED-PARTY INFORMATION 221

NOTE 19. FINANCIAL COMMITMENTS 221
19.1 Commitments made by Sodexo S.A. 221
19.2 Commitments received by Sodexo S.A. 222
19.3 Financial instrument commitments 222

NOTE 20. MAIN ADJUSTMENTS TO THE FUTURE TAX BASIS AND TAX CREDITS 222

NOTE 21. RETIREMENT BENEFIT COMMITMENTS 222
21.1 Retirement benefits payable by law or under collective agreements 222
21.2 Commitments related to a supplemental pension plan 222

NOTE 22. DIRECTORS' COMPENSATION 223

NOTE 23. CONTINGENT LIABILITIES 223

NOTE 24. AVERAGE HEADCOUNT 223

NOTE 25. CONSOLIDATION 223

NOTE 26. SUBSEQUENT EVENTS 223

NOTE 27. AUDIT FEES 223

NOTE 28. LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS 224

NOTE 1. SIGNIFICANT EVENTS

1.1 Capital transactions

During Fiscal 2026, Sodexo S.A. purchased 700,000 of its own shares for 32 million euros, to be used for restricted share plans.

1.2 Loans and borrowings

On June 24, 2026, Sodexo S.A. repaid, at maturity, the 500 million euro bond issued on June 24, 2014.

1.3 Equity investments

During fiscal year 2026, Sodexo S.A. carried out the recapitalization of several of its subsidiaries, mainly in France, for a total amount of 93 million euros, and completed a capital reduction at Sodexo Finance DAC for a total amount of 235 million euros.

Sodexo S.A. also reorganized the legal structure of its French subsidiaries through share contributions.

1.4 Reorganization project

As part of the implementation of its "Shift & Grow 2030" strategic plan, the Group initiated a reorganization project for Sodexo S.A. designed to adapt its operating structure and improve its efficiency. Following the announcement on August 26, 2026, a provision for contingencies and losses was recognized.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements for the year ended August 31, 2026, have been prepared in accordance with French accounting principles and regulations, in particular Regulation No. 2014-03 of June 5, 2014 relating to the French General Chart of Accounts (Plan Comptable Général), as subsequently amended, including ANC Regulation No. 2022-06 of November 4, 2022.

This regulation, applicable to financial years beginning on or after September 1, 2025, modernizes the presentation of financial statements and the chart of accounts. As a result of the elimination of the "transfer of expenses" accounting mechanism, transactions previously recognized under "Operating income" are now recognized within personnel expenses.

The regulation also revises the definition of extraordinary income and expense, resulting in the reclassification of certain transactions to recurring profit or loss. Accordingly, from September 1, 2025, items recognized as extraordinary income or expense are limited to:

- income and expenses directly related to a major and unusual event;
- tax-related entries, changes in accounting policies recognized through profit or loss for tax purposes, and error corrections (unless they relate to entries that were originally recognized directly in equity).

For Sodexo S.A., the main reclassifications made in fiscal year 2026 relate to share-based payment arrangements, capital transactions, and provisions for negative equity which, from September 1, 2025, are recognized in financial income and expense rather than in extraordinary income and expense.

This regulation constitutes a change in accounting policy applied prospectively as of 1 September 2025. However, given the more detailed presentation of the income statement required by this regulation, the comparative column has been restated accordingly. (For Fiscal 2025 data as originally published, please refer to Chapter 5 of the 2025 Universal Registration Document (URD), filed with the French Financial Markets Authority (AMF) on October 31, 2025.)

The Company also early adopted ANC Regulation No. 2024-07 relating to the distinction between liabilities and other equity instruments.

In addition, general accounting conventions were applied with respect to the principle of prudence and in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one period to the next;
- proper cut-off between periods.

The basic method used to measure the items recognized in the accounts is the historical cost method. Only material information is disclosed.

Furthermore, the accounting policies applied in preparing the individual Company financial statements for Fiscal 2026 are the same as those applied for Fiscal 2025.

In accordance with regulation no. 2015-06 issued by the ANC, merger deficits are included in "Other financial assets" (see note 7, "Non-current assets").

ANC regulation no. 2015-05 concerning forward financial instruments and hedging transactions has been effective for Sodexo S.A. since September 1, 2017 (see note 2.5 below for further details).

The amounts presented in the tables in these notes are in millions of euros.

The financial year covers a period of twelve months, from September 1, 2025, to August 31, 2026.

The balance sheet and income statement of Sodexo S.A. include amounts for branches in metropolitan France and in French overseas departments, regions and collectivities.

2.1 Non-current assets

Non-current assets are valued at acquisition cost or historical cost. Acquisition cost comprises the amount paid plus all incidental costs directly related to the acquisition or to the installation of the asset, and incurred to enable the asset to function as intended.

Depreciation is calculated over the useful life of the asset using the straight-line method, which is considered to best reflect the underlying economic reality.

2.1.1 Intangible assets

Software is amortized over three to five years and integrated management software packages are amortized over three to seven years, depending on their expected useful lives.

The difference between the accounting and tax amortization of intangible assets is recognized as exceptional amortization.

2.1.2 Property, plant and equipment

The useful lives generally used for straight-line depreciation are:

Buildings	20 years
General fixtures and fittings	3-10 years
Plant and machinery	4-10 years
Vehicles	4 years
Office and computer equipment	3-10 years
Other property, plant and equipment	5-10 years

2.1.3 Financial assets

Equity investments and other financial assets are carried on the balance sheet at historical cost. At each balance sheet date, a provision for impairment is recorded if the value in use of these assets is less than their net carrying amount including any merger deficits allocated to the assets for accounting purposes.

The **value** in use of equity investments is determined on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an equity investment is higher than the net book value of the share of net assets of the subsidiary, the valuation is generally supported by comparing the carrying amount of the investment to its value in use based on discounted future cash flows or by an evaluation carried out by an independent expert, using the following parameters:

- after-tax cash flows derived from business plans and a terminal value calculated by extrapolating the data for the final year of the business plan using a long-term growth rate specific to the business activity and geographic region. Business plans generally cover one to five years;
- the cash flows are discounted using a rate based on each country's weighted average cost of capital.

Based on the estimated value in use, an investment may be maintained at a carrying amount in excess of the net book value of the share of net assets held.

Costs incurred to acquire shares in companies recognized at cost are recognized for tax purposes as exceptional amortization over a five-year period.

Receivables related to equity investments are recognized at face value. A provision for impairment is recorded where the recoverable amount is less than the carrying amount.

Furthermore, upon the disposal or liquidation of investments, any impairment losses previously recognized on equity investments, which were historically reversed through extraordinary income and expense, are now reversed through financial income and expense.

2.2 Accounts receivable

Accounts receivable are recognized at face value. An allowance for doubtful accounts is recorded where the recoverable amount is less than the carrying amount.

2.3 Marketable securities (excluding treasury shares)

Marketable securities are recognized at acquisition cost, with any unrealized losses at the balance sheet date covered by a provision for impairment.

2.4 Treasury shares – restricted share plans

A provision is recorded when it is probable that restricted share plans will give rise to an outflow of resources. The amount of the provision is based on the cost of the treasury shares acquired (and/or to be acquired) for allocation to each plan.

Depending on the plan conditions, the provision is recognized over the period in which the services are rendered by the beneficiaries, as applicable.

The provision is released upon delivery of the shares and recognition of a capital loss in an amount equal to the average cost of the delivered shares.

When treasury shares are neither allocated to a plan nor held for the purpose of being cancelled, they are valued at the lower of the average purchase price and the average market price for the last month of the fiscal year.

Treasury shares acquired for cancellation purposes are recognized in other financial assets and no provision for impairment is recorded.

2.5 Foreign currency transactions

Foreign currency revenues and expenses are translated using the exchange rate as of the transaction date. Foreign currency liabilities and receivables are translated in the balance sheet at the exchange rate prevailing as of the balance sheet date. Any differences arising from the translation of foreign currency liabilities and receivables at the closing exchange rate are recorded in the balance sheet. Unrealized foreign exchange losses at the balance sheet date are recognized to the extent the underlying balance is not hedged.

In accordance with the ANC regulation no. 2015-05, for foreign currency transactions, a distinction is made between commercial transactions and financial transactions, with the exchange gains and losses on these transactions recognized as follows:

- within operating profit, under "Other operating expenses" for commercial transactions;
- within "Financial income/(expense), net" for financial transactions, which includes deferred amounts relating to currency hedges, recognized on a pro rata basis over the duration of the contracts.

2.6 Debt issuance costs

Debt issuance costs are recognized as a deferred charge under assets in the balance sheet and amortized on a straight-line basis over the term of the debt.

2.7 Retirement benefits

Retirement benefit obligations due to active employees in accordance with applicable law or under collective agreements are included in off-balance sheet commitments.

Commitments under the supplementary retirement plan are estimated using the projected unit credit method based on final salary and are also included in off-balance sheet commitments, net of any plan assets. The commitment that continues to be carried by Sodexo S.A. only concerns entitlements acquired before the date on which the plan was replaced.

The Board of Directors decided to replace this supplementary retirement scheme with a plan provided for in article L.137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). This new plan was put in place during Fiscal 2021. It is managed exclusively by an insurer which, in return for the insurance premium paid, is responsible for life annuity payments. The contract therefore does not generate employee-related liabilities for the Company.

2.8 French tax group

Sodexo S.A. is the lead company in the French tax group, and has sole liability for income taxes for the entire French tax group. Each company included in the French tax group recognizes the income tax for which it would have been liable had there been no French tax group. Any income tax gains or losses arising from the French tax group are recognized in the Sodexo S.A. financial statements.

At August 31, 2026, the tax loss carryforward of the French tax group stood at 37 million euros.

Tax losses of subsidiaries generated in connection with the tax group, which are likely to be used in the future, amount to 83 million euros.

NOTE 3. ANALYSIS OF REVENUES

(in millions of euros)	FISCAL 2026	FISCAL 2025
Revenues by business activity		
Holding company services	302	255
TOTAL	**302**	**255**

Revenues are generated exclusively in France.

NOTE 4. FINANCIAL INCOME AND EXPENSE, NET

(in millions of euros)	FISCAL 2026	FISCAL 2025
Dividends received from subsidiaries and equity investments	492	559
Net result on treasury shares and commitments under share plans(1)	(12)	—
Net change in provisions for financial items(2)	(212)	20
Net foreign exchange gain/(loss)	—	—
Net gain/(loss) on asset disposals(1)	(10)	—
Other revenues and other financial incomes	39	26
Other interests and other financial expenses	(41)	(45)
TOTAL	**256**	**560**

(1) Result reclassified from exceptional items to financial income and expense from September 1, 2025, following the application of ANC Regulation No. 2022-06 of November 4, 2022, which modernizes the presentation of financial statements (see Note 2).
(2) Includes the net movement in provisions relating to the negative net equity of subsidiaries and investments from September 1, 2025, previously presented within exceptional items, following the application of ANC Regulation No. 2022-06 of November 4, 2022, which modernizes the presentation of financial statements (see Note 2).

The 12 million euros loss on treasury shares and obligations relating to share purchase plans arises from:

- a 14 million euros capital loss realized on the disposal of treasury shares in connection with the delivery of performance shares;
- and a net reversal of provisions related to performance share awards amounting to 2 million euros.

The net change in provisions for financial items corresponds to:

- a net increase of provisions for impairment of equity investments representing 227 million euros;
- a net decrease in provisions related to the negative net assets of subsidiaries and equity investments amounting to 18 million euros;
- and to allowances relating to the amortization of bond issue premiums representing 3 million euros.

The net loss on asset disposals corresponds to the loss on disposal of equity investments.

NOTE 5. EXCEPTIONAL ITEMS, NET

(in millions of euros)	FISCAL 2026	FISCAL 2025
Net change in provision for negative net assets of subsidiaries and equity investments[1]	—	(27)
Net expense on treasury shares and commitments under share plans[1]	—	(15)
Net change in tax-driven provisions and special depreciation and amortization allowances	—	—
Net change in provision for reclaimable tax losses and other contingencies and losses	(23)	274
Net gain on asset disposals[1]	—	13
Other	—	(45)
TOTAL	**(23)**	**200**

(1) Items reclassified to financial income and expense from September 1, 2025 following the application of ANC Regulation No. 2022-06 of November 4, 2022, which modernizes the presentation of financial statements (see Note 2).

Excluding the items reclassified to financial income/(expense), the change in operating exceptional income/(expense) is mainly attributable to the completion of the tax audit during the previous fiscal year and to the reversal, in 2025, of a provision related to recoverable tax losses following a reassessment of the risk of indemnifying subsidiaries leaving the French tax consolidation group. In addition, provisions for other risks and liabilities were reassessed, particularly in connection with the Company's reorganization project (see Note 1.4).

NOTE 6. ANALYSIS OF INCOME TAX EXPENSE

(in millions of euros)	PRE-TAX INCOME	INCOME TAXES	AFTER-TAX INCOME
Profit before exceptional items and employee profit sharing	298	(11)	287
Exceptional income/(expense), net and employee profit-sharing*	(23)	23	—
TOTAL	**275**	**12**	**287**

* This amount includes the 15 million euro tax gain arising from the French tax group. It represents the difference between the aggregate of the tax benefits and expenses recognized by the French subsidiaries included in the French tax group and the tax expense of Sodexo S.A. as lead company in the French tax group.

NOTE 7. NON-CURRENT ASSETS

(in millions of euros)	GROSS VALUE AT AUGUST 31, 2025	ADDITIONS DURING THE PERIOD	DECREASES DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	GROSS VALUE AT AUGUST 31, 2026	NET VALUE AT AUGUST 31, 2026
Concessions and patents						
Goodwill	2				2	2
Other intangible assets	187	9	(10)	13	199	49
Intangible assets under construction, advances and payments on account	69	25	(1)	(13)	80	80
Total intangible assets	258	34	(11)	—	281	131
Technical installations, machinery and equipment	21	1		2	24	5
Other tangible assets	1				1	—
Assets under construction, advances and payments on account	2			(2)	—	—
Total Property, plant and equipment	**24**	**1**	**—**	**—**	**25**	**5**
Financial assets						
• Equity investments	6,756	217	(573)	—	6,400	6,111
• Receivables related to equity investments	13	9	(10)	—	12	2
• Other financial assets[1]	158	5	—	—	163	163
Total financial assets	6,927	231	(583)	—	6,575	6,276
TOTAL	**7,209**	**266**	**(594)**	**—**	**6,881**	**6,412**

(1) Includes merger deficits in an amount of 74 million euros as of August 31, 2026, classified in other financial assets in accordance with ANC regulation no. 2015-06.

Changes in investments are described in Note 1.3.

NOTE 8. DEPRECIATION AND AMORTIZATION

(in millions of euros)	ACCUMULATED DEPRECIATION AND AMORTIZATION AUGUST 31, 2025	INCREASES DURING THE PERIOD	DECREASES DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	ACCUMULATED DEPRECIATION AND AMORTIZATION AUGUST 31, 2026
Concessions and patents	—	—	—	—	—
Goodwill	—	—	—	—	—
Other intangible assets	(132)	(23)	5	—	(150)
Intangible assets under construction, advances and payments on account	—	—	—	—	—
Total intangible assets	**(132)**	**(23)**	**5**	**—**	**(150)**
Technical installations, machinery and equipment	(17)	(2)	—	—	(19)
Other tangible assets	(1)	—	—	—	(1)
Assets under construction, advances and payments on account	—	—	—	—	—
Total Property, plant and equipment	**(18)**	**(2)**	**—**	**—**	**(20)**
TOTAL	**(150)**	**(25)**	**5**	**—**	**(170)**

NOTE 9. AMOUNT AND MATURITY OF FINANCIAL ASSETS AND RECEIVABLES

(in millions of euros)	GROSS VALUE AT AUGUST 31, 2026	LESS THAN 1 YEAR	MORE THAN 1 YEAR	IMPAIRMENT AT AUGUST 31, 2026	CARRYING AMOUNT AT AUGUST 31, 2026
Receivables related to equity investments	12	12	—	(10)	2
TOTAL FINANCIAL ASSETS	**12**	**12**	**—**	**(10)**	**2**
Accounts receivable	44	44	—	(1)	43
Other receivables	197	55	142	—	197
TOTAL ACCOUNTS AND OTHER RECEIVABLES	**241**	**99**	**142**	**(1)**	**240**
TOTAL	**253**	**111**	**142**	**(11)**	**242**

NOTE 10. PROVISIONS FOR IMPAIRMENT

(in millions of euros)	AUGUST 31, 2025	INCREASES AND CHARGES DURING THE PERIOD	DECREASES, RELEASES AND RECLASSIFICATIONS DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	AUGUST 31, 2026
Impairment					
• financial assets	(266)	(237)	10	194	(299)
• current assets	(1)	—	—		(1)
TOTAL IMPAIRMENT	**(267)**	**(237)**	**10**		**(300)**
Increases and decreases					
• operating items		—	—		
• financial items		(237)	10		
• exceptional items		—	—		

During Fiscal 2026, additional impairment losses of 237 million euros were recognized on investments and recorded within financial income and expenses, primarily relating to French subsidiaries and equity investments. The value in use was determined using a discounted cash flow method based on available financial forecasts, including five-year business plans.

These impairment losses mainly resulted from revisions to business plans and profitability expectations.

Other changes during the year relate to the reversal of impairment losses on shares involved in the asset contribution carried out at net book value (see Note 1.3).

NOTE 11. MARKETABLE SECURITIES

(in millions of euros)	GROSS VALUE AUGUST 31, 2026	CARRYING AMOUNT AUGUST 31, 2026	CARRYING AMOUNT AUGUST 31, 2025
Treasury shares[1]	89	89	106
Cash in the liquidity contract account[2]	4	4	5
TOTAL	**93**	**93**	**111**

(1) Corresponds to 1,518,478 shares as of August 31, 2026 and 1,439,568 shares as of August 31, 2025.
(2) Corresponds to 68,397 shares as of August 31, 2026 and 82,759 shares as of August 31, 2025.

NOTE 12. TREASURY SHARES

MOVEMENTS IN TREASURY SHARES DURING THE FISCAL YEAR

	MARKETABLE SECURITIES	OTHER FINANCIAL ASSETS
Number of shares held		
As of September 1, 2025	1,522,327	—
Acquisitions	1,206,038	
Disposals	(520,400)	
Shares delivered	(621,090)	
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—	
Allocation as treasury shares held for cancellation	—	
As of August 31, 2026	1,586,875	
Gross value of shares held (in millions of euros)		
As of September 1, 2025	111	
Acquisitions	57	
Disposals	(25)	
Shares delivered	(50)	
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—	—
Allocation as treasury shares held for cancellation	—	—
As of August 31, 2026	93	—

Acquisitions and disposals include the implementation of the liquidity contract signed with an investment services provider, which complies with decision 2021-01 of the French securities regulator (*Autorité des marchés financiers* – AMF), for the purpose of improving the liquidity of Sodexo shares and the regularity of the quotations.

Shares delivered correspond to the delivery of restricted shares granted to employees in prior years.

MAIN FEATURES OF RESTRICTED SHARE PLANS

The rules governing restricted share plans are as follows:

- shares are awarded free of charge, subject to a continued-employment condition and, for most of them, a performance condition;
- all beneficiaries are subject to a continued-employment condition for three years from the grant date. This period corresponds to the vesting period for the shares and the measurement period for the performance conditions;
- the proportion of shares subject to performance conditions ranges from 50% to 100%, depending on the number of shares awarded and the beneficiary's role.

The performance conditions are directly linked to the Group's main strategic priorities. They comprise:

- two conditions relating to financial performance: organic revenue growth and the underlying operating profit margin;
- two conditions relating to the Group's sustainable performance, comprising targets for reducing the Group's carbon emissions and for talent management;
- one stock-market performance condition, measured by Sodexo's Total Shareholder Return (TSR) relative to a panel of international companies of comparable sector and size. For the 2023 plans, this panel comprised seven companies: Aramark, Compass, Edenred (until February 1, 2024, the date of the Pluxee spin-off), Elior, ISS, Rentokil and Securitas. The panel, excluding Edenred, was retained for the 2024 plans. For the 2025 plans, its composition was revised to reflect the Group's new profile following the disposal of the Pluxee business. It now comprises eight companies: Accor, Adecco, Aramark, Compass, Elior, ISS, Randstad and Securitas (see section 7.3.4). This panel was retained for the 2026 plans.

MOVEMENTS IN FISCAL 2026 AND FISCAL 2025

The table below shows movements in restricted shares during the fiscal year:

	FISCAL 2026	FISCAL 2025
Outstanding at the beginning of Fiscal year	**2,569,198**	**2,608,865**
Granted during Fiscal year	1,570,439	981,835
Forfeited during Fiscal year	(455,997)	(260,949)
Delivered during Fiscal year	(621,090)	(760,553)
Outstanding at the end of Fiscal year	**3,062,550**	**2,569,198**

NOTE 13. SHAREHOLDERS' EQUITY

13.1 Share capital

As of August 31, 2026, the Company's share capital totaled 589,819,548 euros and comprised 147,454,887 shares, including 71,094,004 with double voting rights.

Since Fiscal 2013, all shares held in registered form for at least four years and still held in that form when the dividend becomes payable for the related fiscal year, qualify for a 10% dividend premium, provided that they do not represent over 0.5% of the capital per shareholder.

13.2 Changes in shareholders' equity

(in millions of euros)	
Shareholders' equity at end of previous fiscal year	3,704
Dividends approved by the Annual Shareholders Meeting and paid	(400)
Dividends on treasury shares	5
Net profit for Fiscal year	287
Tax-driven provisions	—
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—
SHAREHOLDERS' EQUITY AT END OF FISCAL YEAR	**3,596**

In compliance with article L.225-210 of the French Commercial Code, in addition to the legal reserve, the Company has other reserves at least equal to the value of treasury shares held.

NOTE 14. PROVISIONS FOR CONTINGENCIES AND LOSSES

(in millions of euros)	AUGUST 31,2025	INCREASES AND CHARGES DURING THE PERIOD	DECREASES, RELEASES AND RECLASSIFICATIONS DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	AUGUST 31,2026
Provisions for losses reclaimable by subsidiaries included in the French tax consolidation group	—	—	—		—
Provisions for subsidiaries in negative net equity positions	44	24	(42)	—	26
Provisions for foreign exchange losses	2	1	(2)	—	1
Provisions for disputes	3	7	(3)	—	7
Provisions for restricted share grant	127	68	(70)	—	125
Total provisions for contingencies	**176**	**100**	**(117)**	**—**	**159**
Provisions for other losses	4	34	(2)		36
Total provisions for losses	**4**	**34**	**(2)**	**—**	**36**
TOTAL PROVISIONS	**180**	**134**	**(119)**	**—**	**195**
Increases and decreases					
• operating items		29	(17)		
• financial items		82	(102)		
• exceptional items		23	—		

Provisions for contingencies and losses increased by 15 million euros.

This change is due to:

- on one hand, the net movement in provisions for other risks and charges, primarily relating to the reorganization of Sodexo S.A.
- and, to a lesser extent, the change in the provision related to new performance share plans granted and vested during the year.

NOTE 15. AMOUNT AND MATURITY OF LIABILITIES

(in millions of euros)	GROSS VALUE AUGUST 31, 2026	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS
Bond issues	2,388	807	1,581	—
Accounts payable	49	49	—	—
Tax and social security liabilities	37	37	—	—
Payables relating to fixed assets	51	2	49	—
Other liabilities	435	423	12	—
TOTAL	**2,960**	**1,318**	**1,642**	**—**

ACCOUNTS PAYABLE BY AMOUNT AND DUE DATE (in millions of euros)	TOTAL	Not Due	< 30 DAYS	31-44 DAYS	45-75 DAYS	76-90 DAYS	> 90 DAYS
Non-Group accounts payable	41	22	17	—	2	—	—
Group accounts payable	8	4	4	—	—	—	—
TOTAL	**49**	**26**	**21**	**—**	**2**	**—**	**—**

NOTE 16. ACCRUED EXPENSES – DEFERRED INCOME AND PREPAID EXPENSES

ACCRUED EXPENSES (in millions of euros)	AUGUST 31, 2026
Borrowings	8
Accounts payable	18
Tax and employee-related liabilities	31
TOTAL	**56**

DEFERRED INCOME AND PREPAID EXPENSES (in millions of euros)	AUGUST 31, 2026
Deferred income	—
Prepaid expenses	—

NOTE 17. BOND ISSUES AND OTHER BORROWINGS

17.1 Bond issues

(in millions)	Principal (in currency)	Currency	Principal (in euros)	Type of interest rate	Interest rate	Issuance date	Expiration date	Accrued interest (in euros)	Total (in euros)
	600	EUR	600	Fixed	0.75%	10/14/16	04/14/27	2	602
	200	EUR	200	Fixed	0.75%	08/01/17	04/14/27	1	201
	250	GBP	280	Fixed	1.75%	06/26/19	06/26/28	1	281
	800	EUR	800	Fixed	1.00%	04/27/20	04/27/29	3	803
	500	EUR	500	Fixed	1.00%	07/17/20	07/17/28	1	501
TOTAL			**2,380**					**8**	**2,388**

None of the above bonds are subject to financial covenants.

On June 24, 2026, Sodexo SA repaid a 500 million euro bond at maturity which was originally issued in June 2014, bearing an annual interest rate of 2.5%.

17.2 Other borrowings from financial institutions

17.2.1 July 2011 multi-currency confirmed credit facility

On July 18, 2011, Sodexo S.A. contracted a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an original maturity date of July 18, 2016. This facility has been amended on a number of occasions, with the most recent amendment being in July 2024 with a new maturity date of July 25, 2029, with two options to extend the maturity by one year each, up to July 25, 2031. Both of these extension options are now exercised taking the maturity up to July 25, 2031. There is now one overall facility limit of 1,750 million euros that can be drawn in euro, U.S dollars and pound Sterling. As part of the 2024 amendment, all three existing bilateral lines were cancelled and merged into this one credit facility.

On December 18, 2025, Sodexo successfully renegotiated its ESG rendezvous clause linked to this credit facility and agreed new key performance indicators with our banks that are linked to the most material and impactful ESG initiatives that we are undertaking. The topic of Food Waste remains but new KPIs linked to our fleet transition and low carbon meal rollout are now also added with the targets closely aligned to our Better Tomorrow 2028 plan and are set for the duration of the facility.

Amounts drawn on this facility carry floating interest indexed to EURIBOR, SOFR and SONIA rates. This credit facility is not subject to any covenants.

No amounts had been drawn down on the facility as of either August 31, 2026 or August 31, 2025.

17.2.2 Commercial paper

As of August 31, 2026, borrowings under the Sodexo S.A. commercial paper programs are nil, as on August 31, 2025.

The bond issues and borrowings from financial institutions described above have customary early redemption clauses. These clauses include cross-default and change in control clauses, which apply to all of the borrowings.

17.3 Borrowings from related companies

As of August 31, 2026, borrowings from related companies were nil, unchanged from August 31, 2025.

NOTE 18. RELATED-PARTY INFORMATION

(in millions of euros)	RELATED PARTIES	ASSOCIATES	OTHER	TOTAL
Assets – Gross values				
Equity investments	6,300	100		6,400
Receivables related to equity investments	12			12
Other investment securities	—	62		62
Advances to suppliers	—			—
Accounts receivable	42	1		43
Other operating receivables	2			2
Current accounts with subsidiaries	6	—		6
Non-operating receivables	—			—
TOTAL	**6,362**	**163**		**6,525**
Liabilities				
Accounts payable	8			8
Current accounts with subsidiaries	416	—		416
TOTAL	**424**	**—**	**—**	**424**
Income statement				
Revenues	264			264
Other operating income	231			231
Other operating expenses	78			78
Financial income	539	—		539
Financial expenses	3			3
Exceptional income				—
Exceptional expenses	—			—

Related parties: companies that are fully consolidated or accounted for using the equity method.

Associates: non-consolidated companies in which Sodexo S.A. has an equity interest of more than 10%.

Other: non-consolidated companies in which Sodexo S.A. has an equity interest of less than 10%.

No material related-party transactions took place that were not conducted at arm's length.

NOTE 19. FINANCIAL COMMITMENTS

19.1 Commitments made by Sodexo S.A.

(in millions of euros)	AUGUST 31, 2026	AUGUST 31, 2025
Performance bonds given to Sodexo Group clients	2,723	2,326
Financial guarantees to third parties	6,789	7,218
Retirement benefit commitments	4	4
Other commitments	68	70
TOTAL	**9,584**	**9,618**

Financial guarantees to third parties concern:

- guarantees for loans granted to Sodexo S.A. subsidiaries;
- guarantees related to reverse factoring programs set up by Sodexo S.A. subsidiaries, capped at 130 million euros covering payables sold by Sodexo S.A.'s suppliers amounting to 142 million euros as of August 31, 2026.
- a 1.9 billion euro guarantee for the commercial paper program.

Following the renewal of the lease for the Group's corporate headquarters in Issy-les-Moulineaux for a further nine years, commitments given in respect of office leases represent 20 million euros.

Other commitments notably include the guarantee issued by Sodexo S.A. in December 2021 to cover Sodexo UK's retirement plan obligation in the United Kingdom (i.e., until December 2031). This guarantee was issued to the plan trustee for a maximum 40 million pounds Sterling as of August 31, 2026 with a 10-year term.

19.2 Commitments received by Sodexo S.A.

(in millions of euros)	AUGUST 31, 2026	AUGUST 31, 2025
Commitments received	800	1,300

Commitments received correspond to counter-guarantees given by Sodexo, Inc. in respect of Sodexo S.A.'s borrowings.

19.3 Financial instrument commitments

The ongoing commitments as of the end of the year were as follows:

DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	NOMINAL AMOUNT	MARKET VALUE OF SWAPS AUGUST 31, 2026
Forward currency purchases	June 2019	June 2028	£250 million	€30 million

Sodexo S.A. may use derivative financial instruments in order to hedge its exposure to volatility in interest and currency exchange rates.

NOTE 20. MAIN ADJUSTMENTS TO THE FUTURE TAX BASIS AND TAX CREDITS

INCREASES (in millions of euros)	
Exceptional depreciation and amortization	14

DECREASES (in millions of euros)	
Employee profit-sharing	1
Other non-deductible provisions	56

The future tax asset related to this unrealized tax difference is 11 million euros, calculated at a rate of 25.83%.

Tax credits (in millions of euros)	AMOUNT
Research Tax credit	—
Other Tax credits	8
TOTAL	**8**

Other tax credits consist of the conventional tax credit, the corporate philanthropy tax credit and the family tax credit.

NOTE 21. RETIREMENT BENEFIT COMMITMENTS

21.1 Retirement benefits payable by law or under collective agreements

Sodexo S.A. is required to pay benefits to retiring employees on the terms stipulated in a Company-wide collective agreement. The amount of the commitment has been calculated on the basis of rights vested at the balance sheet date, taking into account assumptions about final salary, discount rates and employee turnover.

This commitment, which is not recognized as a liability in the balance sheet, was estimated at 3 million euros as of August 31, 2026, including the impact of the IFRIC decision of May 2021.

21.2 Commitments related to a supplemental pension plan

Commitments related to a supplemental pension plan were estimated using the projected unit credit method based on final salary and net of funding for the plan. These commitments, amounting to 1 million euros at August 31, 2026, are not recognized in the financial statements.

No provision has been recorded in the balance sheet in respect of the new retirement plan implemented in Fiscal 2021, with the exception of the insurance premium to be paid. No off-balance sheet commitments are recorded, as the pensions are paid directly by the insurer.

NOTE 22. DIRECTORS' COMPENSATION

Directors' compensation paid to Board members for Fiscal 2026 amounts to 1 million euros (see Chapter 7, note 7.3.2.4 of this Universal Registration Document).

NOTE 23. CONTINGENT LIABILITIES

Nil.

NOTE 24. AVERAGE HEADCOUNT

	AUGUST 31, 2026	AUGUST 31, 2025
Managers	454	465
Supervisors	5	8
Other	0	1
Apprentices	40	30
TOTAL	**499**	**504**

The average headcount is the average number of employees present at the end of each quarter.

NOTE 25. CONSOLIDATION

Sodexo S.A. is consolidated in the financial statements of Bellon S.A., identified under the SIREN number 055 812 440, which has its registered office at 17-19, place de la Résistance, Issy-les-Moulineaux, France. The consolidated financial statements of the Sodexo Group are presented in Chapter 4 "Consolidated financial statements" of this Universal Registration Document.

NOTE 26. SUBSEQUENT EVENTS

On August 26, 2026, Sodexo completed a 1.1 billion euros dual-tranche euro-denominated bond issuance, comprising 600 million euros of bonds maturing in 2032 and 500 million euros of bonds maturing in 2036. The transaction settled on September 2, 2026, after the end of the fiscal year. The net proceeds are intended for general corporate purposes, including the upcoming redemption of the Group's outstanding 800 million euros bonds due in April 2027.

NOTE 27. AUDIT FEES

	EY		KPMG	
	EY AUDIT		KPMG SA	
(in millions of euros excluding VAT)	AMOUNT	%	AMOUNT	%
Audit of individual company financial statements and consolidated financial statements	1.0	67%	0.8	73%
Other services	0.0	—%	—	—%
Review of sustainability information	0.5	33%	0.3	27%
TOTAL FEES	**1.5**	**100%**	**1.1**	**100%**

NOTE 28. LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS

(in thousands of euros)	CAPITAL	OTHER SHAREHOLDERS ' EQUITY	PERCENTAGE INTEREST IN CAPITAL	CARRYING AMOUNT OF INVESTMENT		LOANS AND ADVANCES GRANTED, NET	GUARANTEES GIVEN	REVENUES FOR MOST RECENT FISCAL YEAR	NET PROFIT FOR MOST RECENT FISCAL YEAR	DIVIDENDS RECEIVED DURING THE FISCAL YEAR
				GROSS	NET					
Detailed information										
French subsidiaries										
Sodexo Entreprises SAS	51,697	(78,727)	100.0%	224,674	224,674	0	184,500	635,878	(23,785)	—
Sogeres SAS	2,153	7,886	92.3%	132,717	132,717	0	—	496,003	1,665	—
Sodexo GC	20,095	10,196	100.0%	77,218	77,218	0	—	—	(1,021)	—
Société Française de Restauration et Services SAS	30,236	(78,792)	100.0%	107,139	0	0	133	283,684	(24,957)	—
Sodexo En France	1,041	(34,703)	100.0%	12,040	12,040	0	6,000	411	(32,212)	—
Foodcheri	293	(11,173)	100.0%	73,677	0	0	200	20,083	(7,650)	—
Sodexo Afrique SARL	8	532	100.0%	16,945	90	0	0	0	525	—
Sodexo Ventures France	4,139	327	100.0%	32,425	4,800	0	0	0	21	—
Sodexo Guyane SARL	478	1,108	100.0%	6,037	3,121	0	0	7,585	212	751
Entegra Europe France	9,753	1,688	100.0%	11,700	11,700	0	—	8,725	1,454	—
Sodexo Live! France	109,811	(22)	100.0%	109,811	109,811	0	—	—	0	—
French equity investments										
The Grandir Group S.A.S	4,826	375,274	19.0%	99,454	66,872	0		547,401	(119,039)	—
Foreign subsidiaries										
Sodexo,Inc.	32,278	1,738,499	100.0%	2,120,843	2,120,843	—	1,749,807	9,166,556	78,871	246,003
Sodexo Canada LTD	10,558	169,961	100.0%	338,164	338,164	—	—	302,172	8,444	19,462
Sodexo Finance Designated Activity Company	379,830	177,423	100.0%	572,830	572,830	—	3,675,000	—	26,096	68,600
Sodexo Holdings Ltd	443,264	7,686	100.0%	555,306	555,306	—	759	—	81,295	45,793
Sodexo Do Brasil Comercial SA	91,328	296,823	100.0%	446,825	446,825	—	—	1,061,357	29,364	—
Sodexo Belgium SA	34,400	19,718	99.9%	97,062	97,062	—	5,070	411,447	10,637	6,028
Sodexo Beteiligungs B.V & CO. KG	192,722	(3,802)	100.0%	225,455	225,455	—	—	—	19,875	—
Sodexo Food Solutions India Private Limited	20,544	27,431	100.0%	144,661	144,661	—	—	402,567	59	—
Sodexo Australia Pty Ltd	169,085	(158,890)	100.0%	179,477	179,477	—	—	21,448	(22,110)	—
Sodexo Nederland B.V.	45	59,474	100.0%	137,585	137,585	—	—	169,942	1,793	1,350
Novae Restauration SA	267	16,298	100.0%	112,045	112,045	—	—	141,417	3,275	21,869
Sodexo Scandinavian Holding AB	9,756	55,575	100.0%	101,264	101,264	—	—	385,611	17,273	8,388
Sodexo Services ASIA	88,595	144,396	100.0%	75,040	75,040	—	—	—	61,082	2,680
Sodexo SAS	124	13,064	100.0%	44,319	44,319	—	—	204,846	5,801	6,161
Sodexo Inversiones SA	10,481	25,365	100.0%	28,041	28,041	—	74,921	—	326	—
Sodexo Iberia SA	3,467	23,213	100.0%	53,656	53,656	—	—	334,432	(4,564)	—
Sodexo Entegre Hizmet Yonetimi AS	1,160	1,942	100.0%	25,730	25,730	—	—	96,482	2,111	—
Sodexo Global Services UK Limited	26,270	79,313	100.0%	24,391	24,391	—	—	—	18,465	—
Sodexo Mexico SA de CV	6,558	13,283	100.0%	17,434	17,434	—	—	97,459	(207)	2,631
Sodexo One Site Services Israël Ltd	105	17,535	100.0%	27,755	27,755	—	—	123,655	4,149	—
Sodexo Chile SA	8,542	27,481	100.0%	10,999	10,999	—	36,867	584,475	(385)	1,336
Kalyx Limited	18	(18)	100.0%	9,430	—	—	122,637	—	(2,410)	—
Sodexo SRL	7,293	369	100.0%	8,872	6,303	—	—	7,141	226	—

(in thousands of euros)	CAPITAL	OTHER SHAREHOLDERS ' EQUITY	PERCENTAGE INTEREST IN CAPITAL	CARRYING AMOUNT OF INVESTMENT		LOANS AND ADVANCES GRANTED, NET	GUARANTEES GIVEN	REVENUES FOR MOST RECENT FISCAL YEAR	NET PROFIT FOR MOST RECENT FISCAL YEAR	DIVIDENDS RECEIVED DURING THE FISCAL YEAR
				GROSS	NET					
Sodexo Singapore Ltd	9,148	2,130	100.0%	8,614	8,614	—	—	74,888	1,900	1,915
Sofinsod Insurance DAC	9,618	2,781	100.0%	9,618	9,618	—	20,882	—	(1,968)	—
Sodexo Oy	5,046	3,347	100.0%	7,054	7,054	—	—	101,592	2,899	4,234
Sodexo Italia SPA	1,898	19,369	100.0%	7,029	7,029	0	—	442,770	5,007	9,490
Foreign equity investments										
Sodexo GmbH	308	307,545	37.4%	38,702	38,702		—	—	20,850	494
Mentor Technical Group Corporation	49,762	49,762	45.0 %	18,423	18,423		—	63,414	3,203	2,143
Aggregate information										
Other French subsidiaries				9,921	5,520	—	—			22,906
Other foreign subsidiaries				37,079	25,974	—	9,195			15,764
Other French equity investments				694	537	—	9,089			1,402
Other foreign equity investments				1,749	911	—	—			**2,591**
TOTAL				**6,399,905**	**6,110,610**	**—**	**5,895,059**			**491,990**

5.3 Additional information on the individual Company financial statements

5.3.1 Five-year financial summary

(in millions of euros)	FISCAL 2026[1]	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
Capital at end of period					
Share capital	590	590	590	590	590
Number of ordinary shares outstanding	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Maximum number of potential new shares issuable by conversion of bonds	—	—	—	—	—
Income statement data					
Revenues excluding taxes	302	255	242	224	202
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	545	1,205	1,629	1,350	339
Income tax	12	(105)	(8)	10	9
Employee profit-sharing	—	(3)	(1)	—	—
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	287	777	1,545	1,308	321
Dividend payout	258	400	1,317	459	356
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	3.78	7.44	10.99	9.22	2.36
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	1.95	5.27	10.48	8.87	2.18
Net dividend per share[2]	1.74	2.70	8.89	3.10	2.40
Dividend premium per eligible share[2]	0.17	0.27	0.89	0.31	0.24

(1) Subject to approval by the Annual Shareholders Meeting to be held on December 16, 2026.
(2) At the Annual Shareholders Meeting to be held on December 16, 2026, the Board of Directors will ask shareholders to approve the payment of a dividend of 1.74 euros per share for Fiscal 2026.

(in millions of euros)	FISCAL 2026	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
Employee data					
Average number of employees during the fiscal year	499	504	508	511	487
Salary expense for the fiscal year	70	64	68	83	65
Social security and other employee benefits paid during the fiscal year	33	32	32	35	35

5.3.2 Appropriation of earnings

(in millions of euros)	FISCAL 2026[1]	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
Net profit	287	777	1,545	1,308	321
Retained earnings	2,945	2,564	2,327	1,475	1,506
Retained earnings[2]	28	28	28	28	28
Retained earnings[3]			—	—	—
Transfer to legal reserve			—	—	—
Transfer from long-term capital gains reserve			—	—	—
Distributable earnings	**3,260**	**3,369**	**3,900**	**2,811**	**1,855**
Net dividend[4]	254	394	1,301	454	350
Dividend premium[4]	1	2	7	2	2
Reserves			—	—	—
Retained earnings	3,005	2,973	2,592	2,355	1,503
Number of shares outstanding	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Number of shares entitled to a dividend	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Earnings per share (in euros)	1.95	5.27	10.48	8.87	2.18

(1) Subject to approval by the Annual Shareholders' Meeting to be held on December 16, 2026.
(2) Corresponding to dividends not paid on treasury shares.
(3) Corresponding to the 10% dividend premium not paid.
(4) At the Annual Shareholders Meeting to be held on December 16, 2026, the Board of Directors will ask shareholders to approve the payment of a dividend of 1.74 euros per share for Fiscal 2026.

5.3.3 Supplier and client payment terms

INVOICES RECEIVED AND PAST DUE AS OF AUGUST 31, 2026

(in millions of euros)	0 DAYS	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	TOTAL (1 DAY AND OVER)
Classified as past due						
Number of invoices	564	572	9	39	0	620
Amount (incl. VAT)	7	21	0	2	0	23
% of total purchases (excl. VAT) for the fiscal year	2.2%	6.6%	—%	0.6%	—%	7.3%
Invoices related to disputed or unrecognized payables and not classified as past due						
Number of invoices			—			
Amount (incl. VAT)			—			
Reference payment terms used						
			Contractual payment terms			

INVOICES ISSUED AND PAST DUE AS OF AUGUST 31, 2026

(in millions of euros)	0 DAYS	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	TOTAL (1 DAY AND OVER)
Classified as past due						
Number of invoices	1,259	349	177	104	1,753	2,383
Amount (incl. VAT)	25	2	2	1	14	18
% of total revenue (excl. VAT) for the fiscal year	4.6%	0.4%	0.3%	0.2%	2.5%	3.4%
Invoices related to disputed or unrecognized receivables and not classified as past due						
Number of invoices			18			
Amount (incl. VAT)			1			
Reference payment terms used						
			Contractual payment terms			

5.4 Statutory Auditors' Report

5.4.1 Statutory Auditors' Report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2026

To the Annual General Meeting of,

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, *France*

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Sodexo for the year ended August 31, 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at August 31, 2026 and of the results of its operations for the year then ended in accordance with French accounting principles. The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the « Statutory Auditors' Responsibilities for the Audit of the Financial Statements section » of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from September 1, 2025 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the impact of the first-time application of ANC Regulation No. 2022-06, as described in Note "2. – Summary of significant accounting policies" to the financial statements. Our opinion is not modified in respect of this matter.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

Description of risk

The balance of equity investments as at August 31, 2026 represented a net amount of 6,111 million euros, the largest asset on the balance sheet. They are recognized at acquisition cost or contribution value. They are written down, where appropriate, when their value in use at year-end is less than their carrying amount.

As described in note 2.1.3 « Financial Investments » to the financial statements, the value in use is determined by Management on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an equity investment is higher than the share of net assets, the valuation is generally supported by determining a value in use based on discounted future cash flows, using business plans prepared by Management generally covering one to five years, which requires the exercise of Management's judgment.

Accordingly, we deemed the valuation of equity investments to be a key audit matter, due to the weight of the value of equity investments in the balance sheet and the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving forecast results used to calculate value in use.

How our audit addressed this risk

In order to assess the reasonableness of the estimate of the values in use of equity investments, based on the information provided to us, our audit work consisted mainly in examining that the estimated values determined by Management were based on an appropriate justification of the measurement method and underlying data.

In particular, for valuations based on forecasts, we:

- assessed the method used to prepare the cash flows of the investments concerned in relation to the business plans prepared by Management;
- assessed the assumptions underlying the projected cash flows by interviewing the Group's Management;
- assessed, with the support of our valuation specialists, the reasonableness of the discount rates and growth rates used for projected cash flows;
- assessed, using sampling techniques, the arithmetical accuracy of the model used to calculate values in use;
- assessed the appropriateness of the information provided in Note 2.1.3 to the financial statements, describing the accounting rules and methods used for the valuation of equity investments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information about payment deadlines referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to directors and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the Statutory Auditors' procedures for annual and consolidated financial statements prepared according to the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) prepared under the CEO's responsibility, complies with this format, as defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to ensure that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Sodexo by your Annual General meetings held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2026, KPMG S.A. was in the twenty-fourth consecutive year of total uninterrupted engagement and ERNST & YOUNG Audit in its fourth year.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, its internal audit, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the Audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.
As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements of the current period and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris La Défense, October 22, 2026

The Statutory Auditors

ERNST & YOUNG Audit	***French original signed by***	**KPMG S.A.**
Aymeric de La Morandière	Soraya Ghannem	Eric Ropert

5.4.2 Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders Meeting held to approve the financial statements for the year ended August 31, 2026

To the Annual General Meeting of

SODEXO
255, quai de la Bataille-de-Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

In our capacity as Statutory Auditors of Sodexo, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code (Code de commerce) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Annual General Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended August 31, 2026 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements authorized and entered into after the year-end

We have been informed of the following agreements, entered into and received prior authorization from your Board of Directors after the year-end.

Services agreement between Bellon S.A. and Sodexo

- Persons concerned:

Bellon S.A. is a member of the Board of Directors of your company. Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Patrice de Talhouët, are common corporate officers of Bellon S.A. and Sodexo.

- Nature and purpose:

On September 16, 2026, the Board of Directors authorized the conclusion of a new services agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2021 and expiring on November 16, 2026. The new agreement was entered into on October 13, 2026 and will take effect on November 17, 2026 for a period of five years.

Under this agreement, Bellon S.A. provides assistance and advisory services and assigns three of its employees to Sodexo to hold the positions of Group Chief Financial Officer, Group Human Resources Director and Group Chief Strategy Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

- Terms and conditions:

Under this agreement, Bellon S.A. invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Human Resources Director and Group Chief Strategy Officer during the secondment period including the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by Sodexo's Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

- Reasons justifying why the Company benefits from this agreement:

The Board of Directors justified this agreement as follows:

Bellon S.A. provides Sodexo Group, through its Strategy Committee works, composed in particular of Sodexo Group executives, but also through highly qualified managers, with assistance and advisory services in various areas: strategic planning, finance and human resources.

In this context, Bellon S.A. makes three of its employees available to Sodexo, where they respectively hold the positions of Group Chief Financial Officer, Group Human Resources Director and Group Chief Strategy Officer.

As a result, Sodexo benefits from the experience and expertise of three of Bellon S.A.'s managers who hold key cross-functional positions in the implementation of Sodexo's strategy.

Agreements already approved by the Annual General Meetings

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreement, which was approved by the Annual General Meeting in previous years and continued to apply during the financial year ended August 31, 2026.

SERVICE AGREEMENT BETWEEN BELLON SA AND SODEXO

- Persons concerned:

Bellon S.A. is a member of the Board of Directors of your company. Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Patrice de Talhouët, are common corporate officers of Bellon S.A. and Sodexo.

- Nature and purpose:

On June 23, 2021, the Board of Directors authorized the conclusion of a new service agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2016 and expiring on November 17, 2021. The new agreement entered into on October 26, 2021 and came into effect on November 17, 2021 for a period of five years.

Under this agreement, Bellon S.A. provides assistance and advisory services and assigns three of its employees to Sodexo to hold the positions of Group Chief Financial Officer, Group Human Resources Director and Group Chief Strategy Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

- Terms and conditions:

Under this agreement, Bellon S.A. invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Human Resources Director and Group Chief Strategy Officer during the secondment period including the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by Sodexo's Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon S.A. are approved each year by the Board of Directors of your Company, with the directors, who are Bellon family members, not taking part in the vote.

For the year ended August 31, 2026, the fees billed by Bellon S.A. under this agreement amounted to 6,478,936 euros excluding taxes.

Paris-La Défense, October 22, 2026

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit		**KPMG S.A.**
Aymeric de La Morandière	Soraya Ghannem	Eric Ropert

6

Risk management

6.1 Definition and objectives of risk management and internal control 236

6.2 Risk management and internal control organization 238

6.2.1 Key participants and roles 238
6.2.2 Risk management governing bodies 239
6.2.3 Approach to risk assessment 239
6.2.4 Risk assessment methodology 239
6.2.5 Link between internal control and risk assessment 239

6.3 Risk factors 240

6.3.1 Principal risks and risk management measures 240
6.3.2 Risk coverage 245
6.3.3 Internal control process 245
6.3.4 Financial controls 246

6.4 Vigilance plan 247

6.5 Data protection 250

6.6 Group Internal Audit Department 255

6.1 Definition and objectives of risk management and internal control

The purpose of Sodexo's risk management and internal control systems is to:

- safeguard the Group's value, assets, business model, employees and reputation;
- identify, assess and monitor the risks that could prevent the Group from achieving its strategic, operational and financial objectives;
- anticipate and adapt to changes in the internal and external risk environment;
- implement effective mitigation measures and risk transfer strategies to manage risks within acceptable levels.

Sodexo's risk management systems are designed to ensure that risks are:

- properly identified, assessed and prioritized;
- efficiently mitigated through appropriate actions and controls;
- regularly monitored and reviewed to ensure continuous improvement.

Sodexo's internal control procedures are designed to give reasonable assurance that:

- laws and regulations are complied with;
- Group policies and guidelines are properly and consistently applied across the organization;
- internal processes operate effectively and efficiently;
- financial and sustainability reporting is reliable.

Internal control procedures also support the sound and efficient management of Sodexo's operations and contribute to a culture of integrity, accountability and performance.

Group policies

As part of its risk governance framework and to support the achievement of its objectives, Sodexo has established a number of Group policies. These policies define the principles and standards to be applied across key areas, including responsible business conduct, fundamental human rights at work, people and food safety, procurement, sustainability, information security, data protection, tax, delegations of authority and internal audit. Policies are reviewed and updated regularly.

Sodexo's Code of Conduct

The Group's standards for responsible business conduct are set out in the **Code of Conduct – Business integrity guide**. Sodexo employees are expected to uphold these standards at all times, regardless of financial pressures, business objectives, or personal interests. Sodexo does not tolerate any practice that lacks honesty, integrity or fairness, anywhere it does business.

Statement for fundamental human rights

Sodexo is committed to respecting human rights wherever it does business. This commitment is supported by core policies and procedures that are based on international charters such as the Universal Declaration of Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. It is also based on the principles set out in the OECD Guidelines for Multinational Enterprises and the United Nations' Guiding Principles on Business and Human Rights.

The Sodexo Statement of Respect for Human Rights defines standards for fundamental human rights at work. It not only covers the workplace, but also business relationships, communities, reporting concerns, due diligence and transparency. The Statement is supported by a guide and training materials that provide best practices and concrete examples.

People and food safety policy

Sodexo's People and food safety policy outlines its core principles and standards that shape behaviors, responsibilities and commitments across the Group. These include:

- complying with legal, regulatory and internal standards as a condition of employment;
- identifying, evaluating and managing risks;
- ensuring adequate resources, training and capability;
- promoting personal accountability for people and food safety by encouraging employees to speak up, challenge unsafe behavior, stop unsafe work and promptly report incidents, near-misses and unsafe conditions or behaviors;
- fostering a "Zero Harm" mindset culture for people safety and for food safety from farm to fork;
- protecting and promoting the safety of food and the health of consumers;
- striving for operational excellence throughout people and food safety processes;
- monitoring and improving people and food safety performance.

Procurement policy

Sodexo's priority is to ensure that suppliers and subcontractors delivering Sodexo products and services possess the necessary skills and capabilities to carry out the tasks assigned to them.

Risk management guidelines set out the procurement procedures that teams are required to follow when working with and managing suppliers and subcontractors. The level of the initial evaluation and the management procedures for suppliers and sub-contractors directly depend on the product supplied or service rendered. This includes verifying issues such as food safety and traceability, certification to conduct work, particularly in Facilities Management, along with financial due diligence checks.

In line with the procurement policy, suppliers and subcontractors must sign the Sodexo Supplier Code of Conduct which sets out Sodexo's requirements for adopting responsible best practices concerning ethical, social and environmental issues.

Sustainability policies

Since its creation in 1966, Sodexo's purpose has been to improve the quality of life of its employees and those it serves, and to contribute to the economic, social and environmental progress in the communities where it operates. Sodexo has formalized this commitment in the sustainability roadmap, Better Tomorrow 2028, outlined in Chapter 2.

The Better Tomorrow roadmap is underpinned by a number of policies and commitments. These include:

- sustainable seafood supplier charter, which sets out Sodexo's expectations of suppliers in relation to its sustainable seafood strategy;
- animal welfare supplier charter, which sets out the requirements in relation to animal welfare of any supplier of meat, egg and dairy products to Sodexo;
- Sodexo's commitment to protect forests and peatlands, which focuses on commitments in relation to the use of paper, palm oil, soy and beef.

For further details on Sodexo sustainability strategy and results, please refer to Chapter 2.

Information security policies

The Group information and cyber security principles and policy established by the Tech function define the controls and standards required to consistently and effectively protect Sodexo's information and systems. These documents are supported by detailed standards, directives and guidelines that ensure comprehensive and effective security across the organization.

Data protection policy

Sodexo's data protection policy sets out the principles that Sodexo entities must follow when collecting, using, storing, sharing, deleting or otherwise processing personal data. It also explains how individuals whose personal data is processed by Sodexo can exercise their rights.

This policy applies across the global organization and governs the processing of personal data carried out, directly or indirectly by Sodexo in relation to individuals including, but not limited to job applicants, employees, clients, consumers, suppliers, shareholders and other third parties.

The governance framework established to ensure data protection and adherence to these principles has been approved by the European data protection authorities through their validation of Sodexo Binding Corporate Rules. For further details on Sodexo's compliance program for personal data protection regulations, please refer to section 6.5.

Tax policy

The Sodexo Group has established a tax policy that has been published on its website. The main principle of the policy is that the Sodexo Group undertakes to respect local tax laws and regulations that apply and pays its fair share of taxes in all countries where it operates, in line with the substance of the local economic activity of the business. Sodexo does not use intended tax structures for tax avoidance nor invest in tax structures located in so-called tax havens in order to avoid taxes. The policy is based on the economic reality of the transactions and excludes fraud and tax evasion as well as hybrid mismatch arrangement from a tax standpoint. Therefore, the Group considers that it complies with the requirements of article L.225-102-1 of the French Commercial Code on fighting tax evasion.

Sodexo will always:

- perform risk management assessments before adopting a tax position;
- ensure that each controlled entity serves a legitimate operational, commercial and financial purpose and has the appropriate resources and means to achieve that purpose;
- establish and document a transfer pricing policy for intra-Group exchanges of goods and services on an arm's length basis, in line with international standards (e.g. OECD Guidelines);
- monitor tax compliance in jurisdictions where Sodexo operates.

Sodexo Group has developed a framework to manage uncertain tax positions. All significant tax positions are regularly reported to the Audit Committee.

Delegation of authority policy

The Group internal delegation of authority policy defines the framework for the granting, review and implementation of the authorities delegated to Sodexo executives.

Under this framework, the CEO delegates specific authorities to the members of the Global Executive Team, who may in turn delegate further to members of their executive teams at regional and country levels. These delegations are reviewed annually and formally communicated to each executive by their line manager.

Delegations of authority cover business areas throughout the Group, including client contracts, procurement, investments and finance, strategy, people and organization, communications and brand.

Internal audit policy

The internal audit policy defines the purpose, scope and responsibilities of Internal Audit activities within Sodexo. Internal Audit provides independent and objective assurance on the adequacy of Sodexo's governance, risk management, and internal control framework.

This includes assessing:

- the reliability of financial information;
- compliance with Group policies and procedures, as well as applicable laws and regulations;
- the effectiveness of measures designed to safeguard assets;
- the efficiency and effectiveness of governance arrangements, operations and the use of resources.

The Internal Audit function is also responsible for bringing significant risks and control deficiencies to the attention of the CEO, the Chairwoman, the Audit Committee and the global leadership team, and for reporting on the root causes of identified weaknesses.

Among other matters, the Internal Audit policy sets out the framework for the identification of Internal Audit priorities for the coming fiscal year, for the planning, execution and reporting of internal audit engagements and for the follow-up of action plans arising from audit recommendations.

The policy also defines a series of performance indicators such as the implementation of internal audit recommendations, the average time required to issue internal audit reports, the annual audit plan completion rate, internal auditor rotation rates, and the satisfaction rate among auditees.

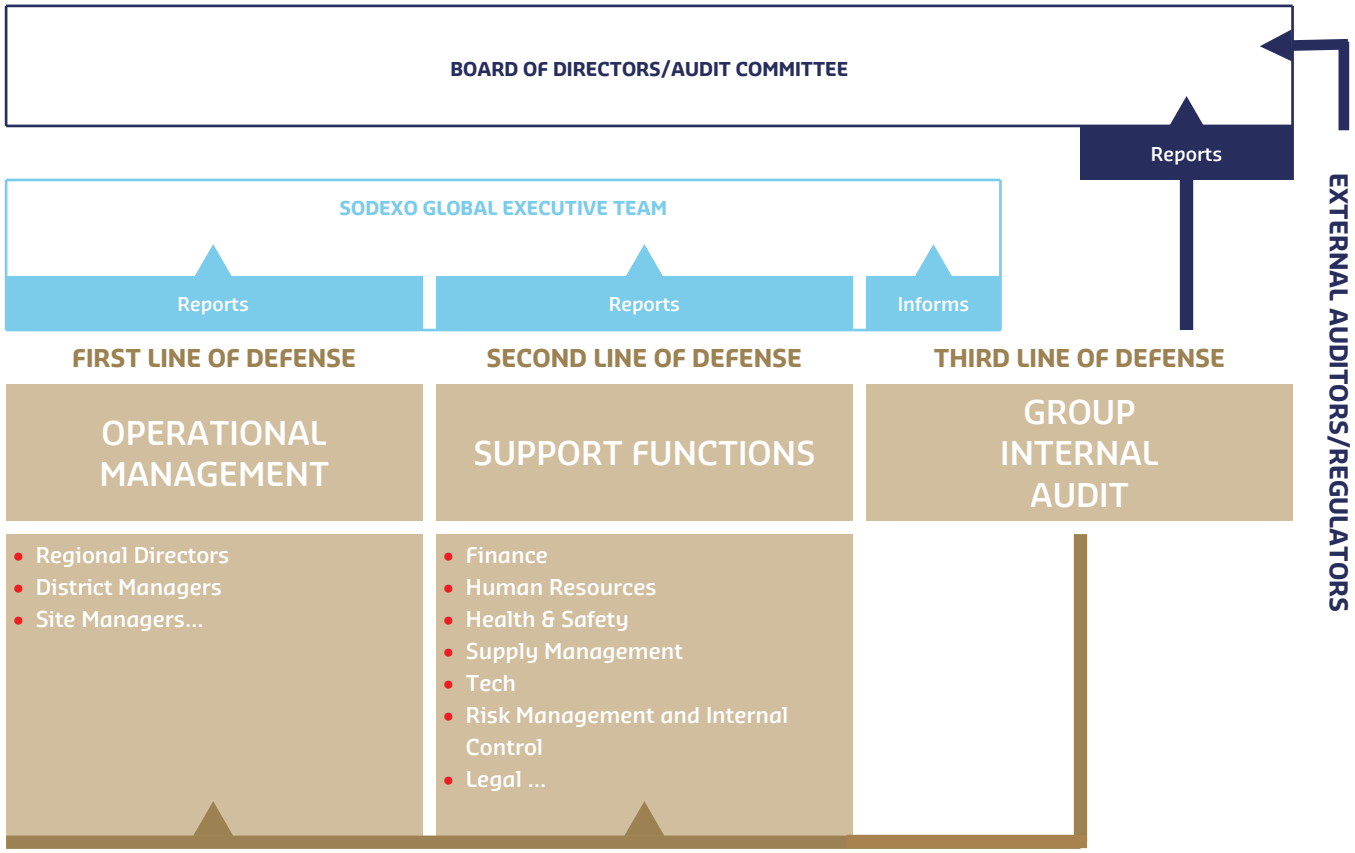
The Internal Audit policy is validated by the Chairwoman and the Audit Committee.

6.2 Risk management and internal control organization

6.2.1 Key participants and roles

The key participants in Sodexo's risk management and internal control system operate according to the Three Lines of Defense model, which sets out the roles and responsibilities for managing and overseeing risk. The diagram below shows how the three lines interact.

SODEXO'S RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK



Operational management

The first line of defense is primarily composed of operational directors and managers, who are responsible for identifying and managing risks within their activities. They implement controls and action plans to address the risks identified.

Support functions

The second line of defense consists of global support functions that provide guidance and support to operational teams in managing risks. They define procedures and standards and provide standardized tools and processes to enable operational staff to implement and maintain appropriate controls.

Internal Audit

The third line of defense is Internal Audit, which provides an independent assessment of the effectiveness of the risk management and internal control framework to the Global Executive Team and Board of Directors. Internal Audit issues recommendations to the first and second lines of defense to strengthen risk management and internal control, and monitors the related action plans (see 6.6).

6.2.2 Risk management governing bodies

Sodexo Global Executive Team

The Sodexo Global Executive Team has overall responsibility for establishing procedures to manage risk across the Group. It is responsible for designing and implementing the internal control framework, with support from senior leaders and the second line of defense functions within their respective areas of expertise.

Board of Directors and Audit Committee

Sodexo's Board of Directors role is to provide oversight of the risk management and internal control framework, and ensure that it is functioning effectively. As a specialized Board Committee, the Audit Committee monitors Sodexo's principal risks in detail and evaluates the effectiveness of the controls in place to mitigate them (see 7.1.6), reporting its findings back to the Board.

Sodexo has put in place a robust procedure for the identification and assessment of major risks, designed to ensure that risks are evaluated and managed at the appropriate level within the organization. Risk mitigation measures are implemented at the site, country, regional or global level, depending on their nature and significance of the risks involved.

6.2.3 Approach to risk assessment

Sodexo uses a hybrid risk assessment approach, both "bottom-up" from operators and "top-down" from senior management.

At the operational level, the leadership committees of each of Sodexo's main countries conduct an annual risk assessment, facilitated by risk and internal control managers. The results of these assessments are captured in a global risk management tool. The identified risks are then owned and managed at the local level.

In addition, Group Internal Audit carries out annual interviews with Sodexo's senior leaders worldwide to identify key risks impacting Sodexo's business and the achievement of its objectives.

As part of its risk assessment process, Sodexo also considers risks arising from changes in the external environment. This includes emerging risks, which may be newly identified or existing risks that evolve due to changing circumstances.

The results of all the risk assessments and interviews are evaluated to develop the Group risk profile which comprises the principal risks that might impact Sodexo's strategic priorities. The profile is shared with the Global Executive Team for comment, before being submitted to the Audit Committee and the Board of Directors.

6.2.4 Risk assessment methodology

Sodexo assesses its risks in three stages using a standard global methodology:

- **risk identification:** the first step involves identifying risks that may impact Sodexo's ability to achieve its objectives at the site, country, regional or global level. A variety of risk identification methods are used, including surveys and risk registers, but the recommended and most widely used method for both bottom-up and top-down assessments is by individual interview with key stakeholders;
- **risk evaluation:** risks identified in the previous step are then evaluated using three risk criteria:
  - impact – the effect or consequence the risk may have,
  - likelihood – the frequency or probability of the risk occurring,
  - level of control – the level of control already in place to reduce the risk;
- **risk prioritization:** following evaluation, risks are then prioritized for further actions to treat them.

The main risk factors to which the Group is exposed are described in section 6.3.

6.2.5 Link between internal control and risk assessment

As described above, the risk assessment process is used to identify, evaluate and prioritize risks. Once they are assessed, risks are treated to reduce their effect. Risk treatment may include putting in place action plans and implementing both preventive and corrective controls.

Controls therefore form an important part of the range of measures that can be used to mitigate risks, and Sodexo's internal control procedures are an integral part of the Group's ongoing process to manage its risk exposure.

Sodexo's risk management and internal control framework is aligned with the internal control reference framework recommended by the French securities regulator (*Autorité des marchés financiers* – AMF). The framework is built around five key components: the control environment, risk assessment, control activities, information and communication and monitoring activities. Together, these components support the effective identification, management and oversight of the risks across the Group.

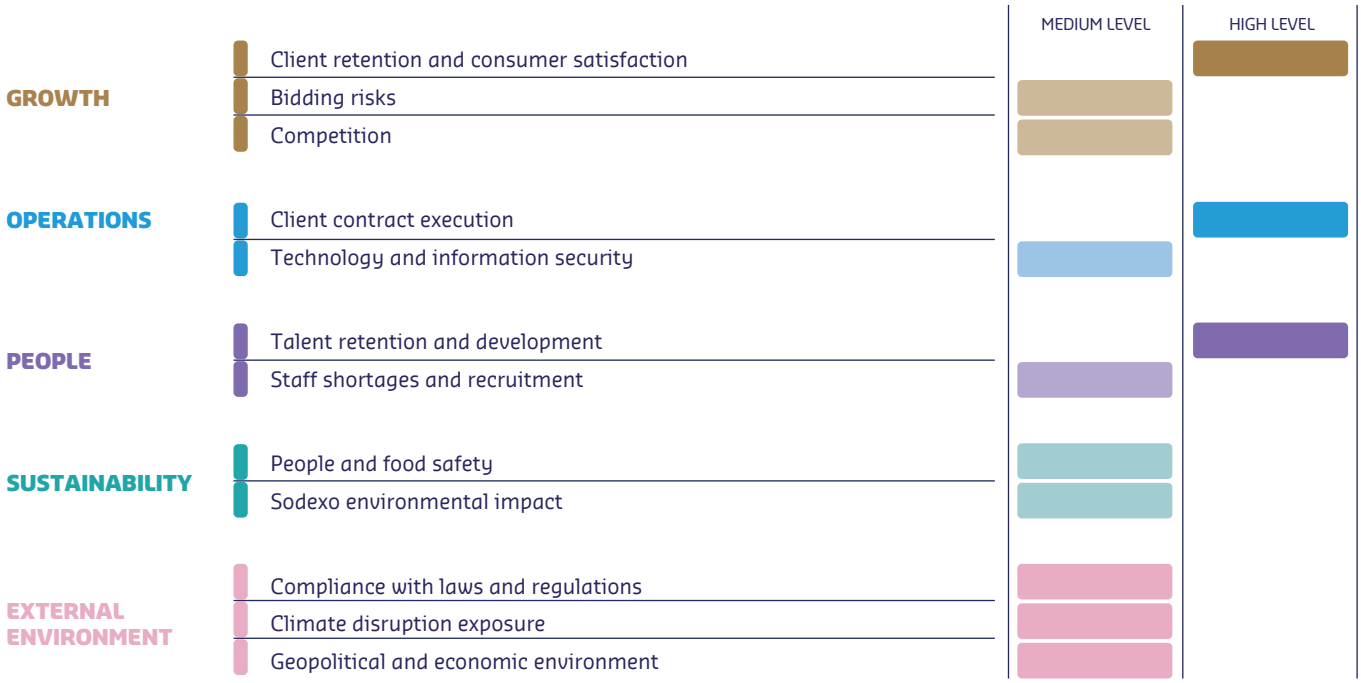
6.3 Risk factors

6.3.1 Principal risks and risk management measures

Summary of Sodexo's principal risk factors

The table below provides a summary of Sodexo's principal risks classified into four categories, together with the risks arising from the external environment. As described in 6.2.4, each risk is assessed based on its impact and likelihood to determine the level of inherent risk. A third criterion, the level of control, is then applied to assess the net risk. The table shows the net risk assessment of each principal risk. The most significant risks are presented at the top of each category, and the materiality of each risk shown is using a two-level rating scale (medium and high), as follows:

MAIN RISKS AND RISK MANAGEMENT



Description of principal risk factors

The tables below describe Sodexo's principal risk factors, their possible impact and give examples of measures implemented to reduce these risks.

CLIENT RETENTION AND CONSUMER SATISFACTION	Risk level: high
Risk of not keeping and renewing contracts with Sodexo's existing clients. Risk of not meeting consumer expectations within a client contract.	
Category: **Growth**	
Impact In order for Sodexo to continue to add value to its clients, and in turn consumers, there is a consistent need to understand, and then meet their expectations. In a dynamic workplace, the need for innovation and continuous improvement requires Sodexo to regularly evolve its support and services it provides to its clients and consumers. An inability to adapt to each client's specific circumstances or offer high quality and innovative services could lead to Sodexo losing recognition as a strategic partner, resulting in: • disconnection between Sodexo's goals and those of its clients; • decrease in satisfaction from clients and consumers; • direct impact on revenue and profit at account, region and Group levels; • loss of credibility in the market place.	**Examples of mitigating activities** • On-site teams actively listening to the client and the consumer. • Regular training of operational teams on the Client for Life process, ensuring that all stages of the client relationship and contract management are properly implemented. • Use of AI tools such as *AI Menu* allowing Sodexo's chefs to embrace seasonal products and create consumer focused menus. • Dedicated account managers with end to end responsibility for client satisfaction, retention and growth for strategic clients. • Dedicated retention rooms for priority renewals, defining pro-active retention plans up to two years in advance of renewal.

BIDDING RISKS — Risk level: medium

Risks relating to the commercial and contractual model and the scope of services included in a client contract.

Category: **Growth**

Impact

Some of Sodexo's client contracts are long-term and may run between five and ten years, especially in the Universities and Sports & Leisure activities. Moreover, long-term contracts are often the biggest and most complex contracts to execute.
Factors such as:
- inaccurate pricing assumptions;
- insufficient definition or detail in the scope of services;
- underestimating the complexity of the scope of work;
- inadequate contractual clauses,

during a bid proposal may result in low margins or even losses on the contract, either in the startup phase or at a later date.

Examples of mitigating activities

- Benchmark exercises, site visits, full due diligence and technical expertise are all part of the process to establish costs, seasonality of services and base-line estimates.
- Identification of key contractual risks and the deployment of actions to mitigate them.
- Use of costing models and benchmarking to confirm assumptions.
- Robust, standardized and transparent costings.
- Integration of multiple stakeholders in bid reviews to anticipate issues.
- Strict execution of Sodexo's key processes for solution and contract design & solution mobilization.
- Definition of key contract terms per segment.

COMPETITION — Risk level: medium

Sodexo faces both established competitors and new industry participants at the local, national and international levels: risk of market share loss and loss of growth momentum.

Category: **Growth**

Impact

Sodexo operates in a highly competitive environment. If competitors' offers are more competitive, innovative, or attractive, this could lead to a loss of market share, thereby reducing growth and profitability.

Examples of mitigating activities

- Acceleration of food models integrating new production and distribution methods.
- Investment in digital technologies, including automated kiosks offering hot and cold food options, digital retail services, and robotics to support cleaning operations and improve efficiency.
- Deployment of AI-powered solutions such as *PowerChef* for on-site demand forecasting and *ProductSwap*, an intelligent product substitution assistant, designed to optimize menu planning and operational efficiency.
- Strategic acquisitions to expand Sodexo's offers.
- Strengthening of commercial teams on the ground.
- Structured price to win reviews of all major bids.
- Competitor benchmarking.

CLIENT CONTRACT EXECUTION — Risk level: high

Risks relating to the execution of a client contract: poor service delivery, non-fulfillment of contractual and performance obligations, over delivery of additional services not defined in the contract, poor management of food and labor costs, inability to pass through inflation.

Category: **Operations**

Impact

Poor service delivery or failure to meet contractual obligations could lead to client dissatisfaction, contractual penalties and ultimately the loss of the client.
Over-delivery of additional services not defined in the contracts and without related invoicing could lead to a shortfall in revenues and loss of profitability on the contract.
Poor management of food and labor costs could result in reduced profitability on the contract.
Food inflation continues to be closely monitored. If Sodexo is not able to pass inflation through to the client via indexation clauses, or is able to do it, but not quickly enough, then it could result in loss of profitability on contracts.

Examples of mitigating activities

- Definition of operational standards and best practices shared to improve performance.
- Workforce management systems to optimize staff planning.
- Deployment of AI forecast demand tool, *PowerChef*, ensuring that sites have the right level of staff to ensure service quality, while also maintaining cost efficiency.
- Robust price-revision process to manage contractual inflation with clients.
- Active procurement management to limit cost inflation relative to market indices.
- Strict monitoring of under-performing contracts.

TECHNOLOGY & INFORMATION SECURITY — Risk level: medium

Risks relating to managing Sodexo and client/consumer data, maintaining the confidentiality, availability, and integrity of information assets, overseeing cloud systems and third-party suppliers, defending against external cyber threats, and addressing new risks introduced by the adoption of AI technologies.

Category: **Operations**

Impact

Sodexo Information Technology systems process the data of 443,000 Sodexo employees and 80 million consumers in the Foodservices business. Additionally, with the need for reliable data to be available anytime and anywhere, Sodexo's technology, digital and data systems are becoming more complex and interconnected.
Sodexo may also be a target of external cyber threats, such as phishing and malware attacks, with the potential to disrupt key systems or underlying infrastructure, potentially impacting its ability to deliver services to clients.
Within this challenging environment, information security issues such as poor data integrity, loss of data confidentiality and lack of availability of key systems, or collaborative services, could result in high cost and/or high-volume impacts such as:
- operational disruption;
- contractual penalties;
- regulatory fines;
- reputational damage among shareholders, clients, consumers, suppliers and employees.

Examples of mitigating activities

- Group Information and Cyber Security Policies aligned with ISO 27001 framework, supported by comprehensive security directives covering critical areas such as cloud services and incident management.
- Ongoing investment in advanced security infrastructure, tools and services including multi-factor authentication, endpoint detection and response, device encryption, anti-malware solutions, global proxy deployment, and secure email gateways, thus strengthening cyber defenses.
- Continuous monitoring of security events and incidents through a dedicated Security Operations Center, enabling rapid detection and response.
- Proactive vulnerability management and remediation, supported by a Vulnerability Operations Center to identify and address security weaknesses.
- Application security is enforced through regular scanning and remediation activities, including Static Application Security Testing (SAST) and Software Composition Analysis (SCA).
- Global cyber incident management and response process ensures coordinated and effective handling of security incidents.
- Global cloud strategy prioritizes secure service delivery through collaboration with trusted partners and robust oversight.

TALENT RETENTION AND DEVELOPMENT — Risk level: high

Risks around retaining and developing talent.

Category: **People**

Impact

Sodexo is a company of people serving people. Growing, engaging and retaining employees is central to its strategic objectives and long-term growth.

A lack of attention to employee engagement, retention and development could lead to:
- a decrease in service quality jeopardizing client satisfaction and retention, and therefore long-term profitable growth;
- loss of talented employees to other companies.

Examples of mitigating activities

- Onboarding of employees with the "Operations Academy".
- Targeted training programs support employee development.
- Performance management and reward framework to retain, develop and motivate employees.
- Enhanced benefits program, (Vita by Sodexo), for all employees.
- Succession planning at global and regional level for key roles.
- Global engagement survey every two years, with focused action plans based on survey results.
- Staff retention tracked as a global KPI.
- "Sodexo Supports Me": Employee Assistance Program offering counseling support.

STAFF SHORTAGES AND RECRUITMENT — Risk level: medium

Staff shortages due to significant pressure on the labor market and non-availability of required skills resulting in possible inability to meet client needs in terms of both workforce and know-how.

Category: **People**

Impact

On a global scale, Sodexo's ability to recruit sufficient employees is influenced by:
- perceived attractiveness of the jobs available;
- availability of required skills (*e.g.* chefs);
- competition with other sectors for the same talent pool.

An inability to recruit enough staff or to recruit staff with the right skills may result in client contracts not being served properly. This could lead to:
- client dissatisfaction;
- possible contractual penalties;
- lower revenue and reduced on-site profitability.

Examples of mitigating activities

- Dedicated site-based employee attraction and retention strategies across all regions.
- Careful monitoring of pay and benefits to ensure competitiveness.
- Clear employee value proposition defined and implemented.
- Development of blended learning programs, (in-person and virtual), with certifications.
- Competency models and career paths designed to support internal development.

PEOPLE AND FOOD SAFETY **Risk level: medium**

Consumer illness or injury caused by technical services, consumer illness caused by Foodservices, work-related Injury/illness of Sodexo employee or contractor.

Category: **Sustainability**

Impact

Ensuring the safety of Sodexo employees, consumers, clients, and contractors is fundamental.
Illness, injury or loss of life among consumers, clients or Sodexo employees could lead to:

- harm to personal well-being and health;
- loss of client confidence in Sodexo;
- significant lost time from injury or illness;
- fines and potential litigation;
- negative impact on Sodexo's reputation;
- enforcement action from regulatory bodies.

Examples of mitigating activities

Leadership:

- Appropriate global and regional governance structures, including a Group HSE Committee and regional business review forums;
- Clear roles, responsibilities, roadmaps and improvement plans.

Capability & Competence:

- Defined competence, training and awareness requirements for each role;
- Development and retention of health and safety talent.

Compliance & Learning:

- Four-step Maturity Index to monitor safety fundamentals and drive improvements;
- Deployment of mandatory global Health & Safety and Food Safety policies and standards.

Communication:

- Encouragement of open communication and authority to stop unsafe work;
- Timely reporting of near-miss and incidents;
- Alerts and quick shares to communicate lessons learned.

SODEXO ENVIRONMENTAL IMPACT **Risk level: medium**

Adverse environmental impact from Sodexo's activities: ineffective actions to mitigate climate disruption, poor management of food waste and resources.

Category: **Sustainability**

Impact

- Ineffective climate disruption actions could result in Sodexo's carbon emissions staying the same or even increasing. Given its large footprint, this could significantly affect global warming and biodiversity loss. This may impact client retention, investor confidence and external trust and recognition.
- Poor food waste and resource management could lead to decreased client and consumer confidence and a reduced ability to attract new clients.

Examples of mitigating activities

- Partnering with WWF since 2010 focused on reducing the Company's environmental impact, achieving its carbon reduction target and managing its Sustainability strategy.
- Measuring and tracking of Sodexo's activities carbon footprint (upstream and downstream) at site level.
- Designing new recipes with the aim of ensuring that 70% of main dishes in centrally planned menus are labelled low-carbon by 2030 (0.9kg CO_2e or less).
- Member of the Climate Group's RE100 initiative with a commitment to maintaining 100% renewable electricity at directly operated sites.
- Using the Tennaxia carbon trajectory tool to manage country level carbon reduction roadmaps.
- Deploying the WasteWatch global program to reduce food waste at scale.
- Including a sustainability index in the long-term incentive plan.

COMPLIANCE WITH LAWS AND REGULATIONS — Risk level: medium

Risk of non-compliance with a wide variety of laws, including labor law, anti-corruption law, data protection and privacy, and health, safety and environmental law.

Category: **External Environment**

Impact

The wide range of services that Sodexo proposes and its worldwide presence means that it is subject to very specific laws and regulations for its operations at both the global and local level. For example, as a food operator, Sodexo has a legal requirement to provide accurate allergen information about the food and drinks it serves.
Evolving regulatory requirements that also have an impact on its business include anti-corruption legislation, human rights regulations, and sustainability-related requirements such as the Corporate Sustainability Reporting Directive (CSRD).
Any non-compliance of Sodexo with laws and regulations or insufficient awareness or understanding of regulatory requirements either at a country level or a global level could mean:

- harm to employees, clients and consumers;
- damage to Sodexo's reputation;
- potential financial penalties;
- criminal action being brought against the Company and its Directors.

Examples of mitigating activities

- Deployment of Legal teams at both Group and local levels to support operational teams.
- Legal teams organized by areas of expertise, with access to external experts when needed.
- On-going monitoring of the political, social and economic environments at global and country level to proactively identify legislative and regulatory changes that may affect Sodexo's operations.
- Mandatory Group-wide training sessions for Sodexo managers in regulatory areas like anti-corruption and data protection.
- Group Ethics and Compliance Committee ensures the coordination and coherence of the deployment of ethics and compliance programs across countries. Details of these programs are provided in sections 2.2.4.1 "Business Conduct" and 6.4 "Vigilance Plan".
- Speak Up provides Sodexo employees and partners with a confidential channel to report illegal or unethical behavior or breaches of the Code of Conduct.
- Dedicated CSRD team to support the implementation of sustainability reporting in line with the directive.

CLIMATE DISRUPTION EXPOSURE — Risk level: medium

Risk of Sodexo's business being adversely affected by climate disruption.

Category: **External Environment**

Impact

The risk assessment carried out in Fiscal 2022 using the Task Force on Climate-Related Financial Disclosures (TCFD) framework identified Sodexo's Food business as having the greatest exposure to climate disruption. This risk assessment is presented in detail in section 2.2.2.1.
For example, increased frequency and severity of drought could reduce agricultural productivity, limiting the sector's ability to meet demand and increasing costs. As a result, Sodexo may face challenges in sourcing products needed for client and consumer offers, potentially leading to reputational damage. Alternatively products can only be bought at a much higher price, reducing contract profitability.
As an example of transition risk, the risk assessment highlighted a risk from a shift in consumer demand – such as a move away from traditional menus and recipes to more plant-based options. If Sodexo is not able to adapt to this change, then it may lose client and consumer business, resulting in a loss of revenues and profitability.

Examples of mitigating activities

- Leading the Future Food Collective, a collaborative initiative bringing Sodexo chefs together with industry experts and key suppliers to look at consumer habits. By partnering with NGOs such as the BITE, the Future Food Collective is gathering insights to develop new plant-based innovative solutions for consumers.
- Developing sustainable and healthy recipes and adapting the menus to take account of the availability of products and their impacts.
- Rolling-out low-carbon recipes in units using ingredients selected for their lower environmental impact and higher nutritional value, including plant-based and plant-forward recipes.
- Deploying Energy solutions to clients to increase energy savings and reduce their carbon footprint.
- Shifting from transactional supply chains to collaborative ecosystems built on transparency, science-based targets, and low-carbon, locally sourced solutions.

GEOPOLITICAL & ECONOMIC ENVIRONMENT — Risk level: medium

Risks relating to political instability, geopolitical tensions, evolving government policies, and fluctuating economic drivers such as inflation

Category: **External Environment**

Impact

Sodexo operates in many countries and serves clients across a wide range of segments. Country business conditions can be significantly impacted by factors such as a change in government, shifts in government policy or geographical proximity to conflict areas.
Equally, although Sodexo's services are primarily delivered locally, its activities may still be influenced by global economic factors such as inflationary pressures and rising energy prices.
Geopolitical and economic instability could adversely affect the Group through:

- increased food and labor costs;
- deterioration in profitability and cash flow generation;
- deterioration in employee safety;
- reduced demand from clients in certain segments or geographies;
- increased operational complexity.

Examples of mitigating activities

- Regular monitoring of political and economic developments by country and regional teams, enabling early identification of changes that may impact operational planning, employee safety or client relationships.
- Active monitoring of key cost drivers, such as raw materials and labor, enabling operational teams to adapt service delivery models where necessary (see also Client Contract Execution risk mitigation measures).
- Development and update of business continuity and crisis management plans to address significant disruptions.
- Group's extensive geographic footprint and diversified client portfolio enhance its resilience to localized political and economic instabilities.

6.3.2 Risk coverage

Group Insurance works closely with the relevant executives in each entity to:

- implement global insurance programs, negotiated at the Group level, available for all entities and supported by insurance companies recognized within the insurance industry for their financial solidity;
- put in place insurance coverage to protect the interests of employees, clients, shareholders and the Group;
- identify and evaluate the key insurable risks faced by Sodexo, with particular attention to the emergence of new risk factors associated with changes in its activities;
- reduce contractual risk, in particular by means of limitation of liability clauses or hold-harmless agreements;
- achieve an appropriate balance between risk retention (self-insurance) and the insurance market in covering the potential financial consequences of Sodexo's risk exposure; and
- optimize the financing of some of the Group's risks through the use of captive insurance companies.

6.3.2.1 Insurance coverage

Sodexo's general policy is to transfer non-retained risks, especially volatile risks to the insurance market (as opposed to risks, where the frequency is more predictable). Insurance programs are contracted with highly rated global insurers.

The main insurance programs are as follows:

- liability insurance, which covers personal injury, property damage or consequential loss caused to third parties. This category notably includes operational, product, after-delivery and professional liability insurance. Sodexo has implemented a worldwide liability insurance program benefiting all countries in which the Group operates;
- property insurance, which mainly covers the risk of fire and explosion, water damage, natural disasters, business interruption or increased cost of work, and (in some countries) acts of terrorism. As a general rule, the sum insured is equal to the value of the amounts at risk; however, some insurance contracts cap the amount paid out under the policy;
- workers' compensation. In countries with no government-provided coverage (primarily the United States, Canada and Australia), Sodexo has contracted workers' compensation programs;
- marine cargo insurance for covering loss or theft of goods during shipment;
- employment practices liability which provides coverage for wrongful termination, sexual harassment, discrimination and workplace torts;
- cyber risk insurance, which responds to cyber events such as intrusion, denial of service attacks and data breach. Insurance coverage includes forensics, privacy breach and data restoration costs as well as any business interruption losses arising out of a cyber event.

In addition, Sodexo maintains compulsory insurance as legally required in the countries where it operates.

6.3.2.2 Self-insured risks

Retained or self-insured risks correspond to the deductibles specified in the insurance programs contracted by Sodexo. Sodexo mainly targets retention of frequency risks (*i.e.,* risks that occur regularly) but from time to time may also include severity risks (*i.e.,* risks representing substantial amounts). In some countries, these retained risks correspond to deductibles under employer's liability, workers compensation, third-party automobile and property insurance. Sodexo also self-insures frequency risks and low severity risks through two captive insurance companies.

The U.S. entity, incorporated in Hawaii, manages the deductibles of the Workers' Compensation, Automobile Liability and General Liability insurance program as well as reinsurance on the General Liability.

The Irish entity, based in Dublin, provides:

- direct insurance for motor own damage and motor third party liability risks, marine hull and cyber risks;
- reinsurance on property, marine cargo, general liability and automobile liability.

The maximum exposure of the captives on a single insurance program amounts to 14 million U.S. dollars per year.

6.3.2.3 Placing of risk and total cost

Following the most recent policy renewals, Sodexo maintained the scope and level of its coverage, securing superior coverage across all of Sodexo's service offering.

The total cost of the main insurance programs and self-insured risks (excluding workers' compensation) of fully consolidated Group companies, represents around 0.25% of consolidated revenue.

6.3.3 Internal control process

The Group's risk management and internal control process consists of:

- identifying and assessing risks;
- describing the control environment;
- documenting and making a self-assessment of these controls;
- testing the effectiveness of these controls by Internal Control managers.

In addition, Group Internal Audit independently tests controls based on an annual audit plan (see section 6.6).

The internal control process is supported by a network of local Internal Control managers embedded within the business, supported by a central team. Their role is to:

- facilitate entity risk assessments by conducting interviews with key stakeholders;
- assist control owners in documenting controls;
- support the implementation of new controls;
- perform local testing of the control environment and process controls;
- support Group Internal Audit in the follow-up of the implementation of its recommendations.

Self-assessment of Internal Control

The self-assessment of Internal Control is a mature process within the Group.

All countries in which Sodexo operates and that generate more than 10 million euros in revenue are required to complete an annual self-assessment of strategic controls using the Group's risk management tool. This exercise produces a Company Level Control Report, which provides a comprehensive overview of the local control environment.

The assessment is based on the five components of the reference framework and includes an evaluation of the subsidiary's principal risks, a description of risk management measures and an assessment of their effectiveness. The self-assessment is formally signed off electronically by the country CEO and CFO.

In addition to the Company Level Control assessment, regional and local Internal Control managers define an annual scope of more detailed controls (Process Level Controls) to be tested per country. The testing scope is determined using a risk-based approach, aligned with the country risk assessment, and guidelines given by Group Internal Control. Group Internal Control may also stipulate compulsory controls to be tested. Testing results are documented and monitored in the tool.

An executive summary of the status of internal controls is presented to the Audit Committee at the end of the fiscal year.

6.3.4 Financial controls

Internal controls relating to the preparation of accounting and financial information

Group Finance is responsible for ensuring the reliability of financial and accounting information. A structured process is in place at both local and Group levels to prepare, review and analyze financial information.

Local Finance teams produce monthly financial statements including an income statement, balance sheet and cash flow statement. They also update full-year forecasts each month, enabling on-going monitoring of financial performance. Financial information is consolidated monthly by the Group Consolidation Team.

At the half-year reporting date, external auditors conduct a limited review of the interim financial statements.

At fiscal year-end, Region Chief Executive Officers and Chief Financial Officers certify the reliability of their financial statements, prepared in accordance with IFRS standards, in the form of a representation letter.

The external auditors of the Group's principal entities express an opinion on these financial statements in accordance with their mandate from Sodexo's shareholders.

Group Finance monitors changes to IFRS standards and interpretations and ensures that the accounting treatments applied by all entities are compliant with Group rules.

Twice a year, Group Finance identifies the events that may have led to one or several assets being impaired, notably goodwill and intangible assets (in accordance with IFRS). Where appropriate, the carrying amount of the asset concerned is written down in the financial statements.

Procedures are in place to identify off-balance sheet commitments. This term covers all rights and obligations that may have an immediate or future impact on Sodexo's financial position but are not recognized (or are only partially recognized) in the balance sheet or income statement. These include items such as assets pledged as security; guarantees relating to operating contracts (for example bid bonds or performance bonds), to borrowings, or to claims and litigation; lease obligations not recognized in the balance sheet; commitments under call or put options. Off-balance sheet commitments are presented regularly to the Board of Directors.

Review of Operational and Financial Reporting

Region Chief Executive Officers and their Leadership Teams review operational and financial reporting, including metrics for client retention, sales development and net new signings, before presenting it to the Global Executive Team.

In addition, quarterly business reviews are held with each of the Group's regions, giving the Group Chief Executive Officer and Group Chief Financial Officer insight into performance trends for the regions based on the financial reporting and operational information.

Publication of Financial Information

Using consolidated financial information, the Group Chief Executive Officer, supported by the Group Finance and Investor Relations teams, prepares the Group's financial communications. Press releases relating to Sodexo's Interim and annual results are subsequently submitted to the Board of Directors for review and approval.

A Disclosure Committee consisting of representatives from Financial Control, Investor Relations, Strategy, Legal, Internal Control, Human Resources, Sustainability, Communications, and the Board Secretary reviews all financial information before publication.

6.4 Vigilance plan

Sodexo has been actively managing its risks for a long time. The legal requirements regarding the Duty of Vigilance therefore reflect the values and actions long championed by the Group and its founder, Pierre Bellon.

In accordance with French law, the Vigilance Plan presents the measures implemented to identify risks and prevent serious adverse impacts relating to:

(i) human rights and fundamental freedoms;

(ii) individual health and safety; and

(iii) environmental damages that may result from the Group's activities and those of its subcontractors and suppliers.

As Sodexo operates in 43 countries in diverse sociocultural contexts, it adapts its approach to local business environments and host countries.

The Vigilance Plan covers Sodexo and its subsidiaries and forms part of the ongoing implementation of its sustainability roadmap.

The subjects relating to the Duty of Vigilance topics are cross-functional and involve multiple teams: ethics, sustainability, supply management, legal, internal control, internal audit, human resources and operational teams. Clients, suppliers and subcontractors are also part of the process.

Sodexo is committed to ensuring common standards across the organization. This commitment is reflected in the Better Tomorrow 2028 roadmap, aligned with the United Nations Sustainable Development Goals (SDGs) and Sodexo's Statement on Fundamental Human Rights.

The following diagram details the measures implemented by the Group in compliance with the requirements relating to the three categories of issues.

THE MAIN MEASURES CONTAINED IN THE VIGILANCE PLAN ARE PRESENTED BELOW:

	RISK MAPPING	REGULAR EVALUATION PROCEDURES COMPANY-WIDE	APPROPRIATE ACTIONS TO MITIGATE RISKS OR TO PREVENT SERIOUS HARM
HUMAN RIGHTS	• Risk mapping including risks related to human rights, prepared by all countries • Consideration of the sexual harassment risk as part of the social dialogue (Sodexo employees) • Double Materiality assessment (*cf.* section "Impact, risk and opportunity management", chapter 2) • Comprehensive risk mapping of 56 purchasing categories (*cf.* section 2.2.4.1."Business conduct")	• On-going execution of the Responsible Business Conduct program • Update of human rights risk matrix (2026). Each Sodexo entity then carried out a risk assessment • EcoVadis assessments of global suppliers and key markets (USA, UK, France) • Supplier self-assessment using the Supplier Information Management tool (SIM) • Targeted Supplier Social Audits	• Specific clauses in customer and employee contracts • Sodexo Statement and Guide on Fundamental Human Rights at Work • Update of Sodexo Code of Conduct (2024) • Guide to Fundamental Human Rights at Work • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance • Training for managers on Fundamental Human Rights (based on identified risks) • Sexual Harassment Prevention Training
HEALTH AND SAFETY	• Risk mapping including risks related to health and safety, prepared by all countries (*cf.* section 6.2 "Risk Management") • Double Materiality assessment (*cf.* section "Impact, risk and opportunity management", chapter 2) • "Zero harm" culture • Consideration of health and safety as part of the social dialogue (Sodexo employees)	• On-going execution of Responsible Business Conduct program • Supplier self-assessment using the Supplier Information Management tool (SIM) • Supplier Food Safety Audits	• Deployment of Global People and Food Safety Policy • "Zero harm" culture • Clauses in customers and employee' contracts • Annual plans of health and safety improvement • Roll-out of e-learning and micro-learning courses on health and safety • Sodexo Safety Net Program (focused on high-risk sites and activities) • Update of Sodexo Code of Conduct with a dedicated chapter on people and food safety (2024) • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance
ENVIRONMENT	• Risk mapping including environmental risks, prepared by all countries (cf. section 6.2 Risk Management) • Double Materiality assessment (*cf.* section "Impact, risk and opportunity management", chapter 2) • Comprehensive risk mapping of 56 purchasing categories (cf. section 2.2.4.1."Business conduct")	• Standard operational procedures for site managers • On-going execution of the Responsible Business Conduct program • EcoVadis assessments of global suppliers and key markets (USA, UK, France) • Supplier self-assessment using the Supplier Information Management tool (SIM)	• Sales Academy (special session dedicated to the Environment) • Site Manager Academy (special session dedicated to the Environment) • Implementation of Group policies: Palm Oil, Seafood, Eggs, Animal Welfare • Customer and employee contractual clauses • Update of Sodexo Code of Conduct with a dedicated chapter on environment (2024) • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance

WHISTLEBLOWING AND REPORTING MECHANISM	FOLLOW-UP ON IMPLEMENTED MEASURES AND EVALUATION OF THEIR EFFECTIVENESS	INDICATORS AND EXAMPLES OF EFFECTIVENESS	OPPORTUNITIES CREATED
• Speak Up Ethics Line, whistleblowing system accessible to everyone impacted by Sodexo business activities	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • Review of EcoVadis score trends	• 98.8% of contracted spend covered by the Supplier Code of Conduct • 100% of the production sites of Sodexo uniform suppliers managed by the global procurement category are audited by an independent organization	• Strengthening social dialogue through a global framework agreement on preventing sexual harassment • Stronger supplier loyalty • Enhanced brand trust • Impact Sourcing program
• Speak Up Ethics line accessible to everyone impacted by Sodexo's business activities • Sodexo Life Safety program to report potential serious incidents • Health and safety reporting tool for all recordable injuries and illnesses	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • External certifications and compliance with standards (e.g.: ISO 45001)	• Rate of recordable work-related accidents: 6.48 • 100% of employees are covered by the health and safety management system • 4% Speak Up cases related to health and safety	• Client acquisition and retention • Reduction in insurance costs • Increase employee engagement • Reduction in absenteeism rate • Strengthening social dialogue through a global framework agreement in workplace health and safety
• Speak Up Ethics line accessible to everyone impacted by Sodexo's business activities	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • Review on EcoVadis score trends	• 15.8% reduction in absolute total Scope 1, 2 and 3 carbon emissions (compared to 2017 baseline) • 98.8% of contracted spend covered by the Supplier Code of Conduct • 93.1% of seafood purchased are from sustainable sources (in kg) • 97.3% of hygiene paper and 99.2% of office paper is sustainably sourced	• Development of offers and services having a positive impact on the environment • Participation in global initiatives to fight against climate change • Contribution to the achievement of clients' environmental objectives • Positive impact on Sodexo's employer brand • Lower carbon footprint supply chain • Access to green financing • New sustainable product offers

6.5 Data protection

Innovation, new technology and data, including personal data, are essential to Sodexo activities. Wherever Sodexo serves its clients and its consumers and wherever its employees are located, the Group is committed to using personal data responsibly, in compliance with applicable data protection rules and with the privacy expectations of individuals.

The table below summarizes the key actions implemented under the **Global Data Protection Program**. These actions are based on common standards rolled out worldwide and supported the approval of the Sodexo Group's Binding Corporate Rules (or BCR).

Pillars of the Global Data Protection Program	Description of key actions implemented
Data protection governance mechanisms	• The appointment of a Data Protection Officer and the implementation of a hybrid governance Since Fiscal 2018, the Sodexo Group set up an expert team dedicated to data protection (the Global Data Protection Office) with a Group Data Protection Officer reporting directly to the Group General Counsel. The Group's Data Protection Officer supported by the members of the Global Data Protection Office and a network of around 60 country-level data protection points of contact, assists the Group in complying with data protection laws and the Global Data Protection Program. These points of contact support local governance bodies in implementing the compliance program, and, where necessary, adapting it to the specific challenges and legal requirements of their respective scopes. To ensure that these points of contact are properly integrated and that their expertise continues to develop, the Global Data Protection Office created a "Data Protection Academy" consisting of a two-day theoretical and practical training session. Since the General Data Protection Regulation (GDPR) became effective, eight academy training sessions have been held for data protection contact points. The Global Data Protection Office and the Group Internal Control teams also continuously monitor the network to help ensure that best practices are harmonized and that the Group's data protection policies and procedures are consistently implemented. • Integrated governance with Tech teams The Global Data Protection Office works closely with other Group functions, in particular technology, information security and data teams, to support the responsible deployment of digital and data-driven initiatives, including artificial intelligence. This integrated governance, structured at Group level since Fiscal 2019, includes dedicated committees and processes designed to assess projects from the design stage, review suppliers prior to the contractual phase, and address questions relating to technology, data and AI in line with Sodexo's rules of good conduct, ethical commitments and applicable or emerging regulations. It also supports coordinated responses to security incidents and personal data breaches.

Pillars of the Global Data Protection Program	Description of key actions implemented
Actions related to accountability	• Framework for the Global Data Protection Program[1] The Sodexo group Global Data Protection Program is a set of common rules for the Group, drawn up on the basis of the GDPR principles – widely included in most data protection laws outside the European Union – while enabling compliance with specific local legal obligations. This Global Data Protection Program is the basis of the Sodexo Group's BCR, which were approved on December 21, 2023, by the French data protection authority (the "CNIL") acting as the Group's competent lead authority, as well as its counterparts in the European Union and the European Data Protection Board (EDPB), following collaboration with these authorities for over five years. Sodexo Group's BCR are a legal tool proposed in the GDPR that allows multinational companies to adopt a binding Code of Conduct to effectively apply common data protection compliance management rules and provides a framework for the transfer of personal data within a same group. • A tool for managing compliance with data protection rules This tool supports the Global Data Protection Program by implementing automated processes to ensure: • upkeep and maintenance of data processing records; • management and tracking of requests to exercise the rights of data subjects; • assessment of the risks to the rights and freedoms of data subjects, from the design stage of projects that involve processing personal data; and • IT risk assessment prior to any contracts being signed with suppliers.
Data sharing	• Intra-Group data sharing Sodexo Group's BCR replaced the Intra-Group Data Processing Agreement (IGDPA), set up during Fiscal 2022, as the legal framework for sharing personal data within the Group. Compliance with the Sodexo Group's BCR is verified annually by the Global Data Protection Office, which has also developed a deployment plan for new entities wishing to join this framework. • Data sharing with third parties A best practice code for data sharing with third parties, drawn up by the Global Data Protection Office in Fiscal 2018, made it possible to harmonize practices where data processing operations are either fully or partially outsourced to third parties. Following the European Court of Justice's decision in the "Schrems II" case[2], Sodexo has developed an automated method of assessing the impact of data transfers on the protection of personal data (Transfer Impact Assessment – TIA) in terms of the rights and freedoms of the individuals concerned. This assessment is performed on the basis of the recommendations published by the EDPB[3].

(1) Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

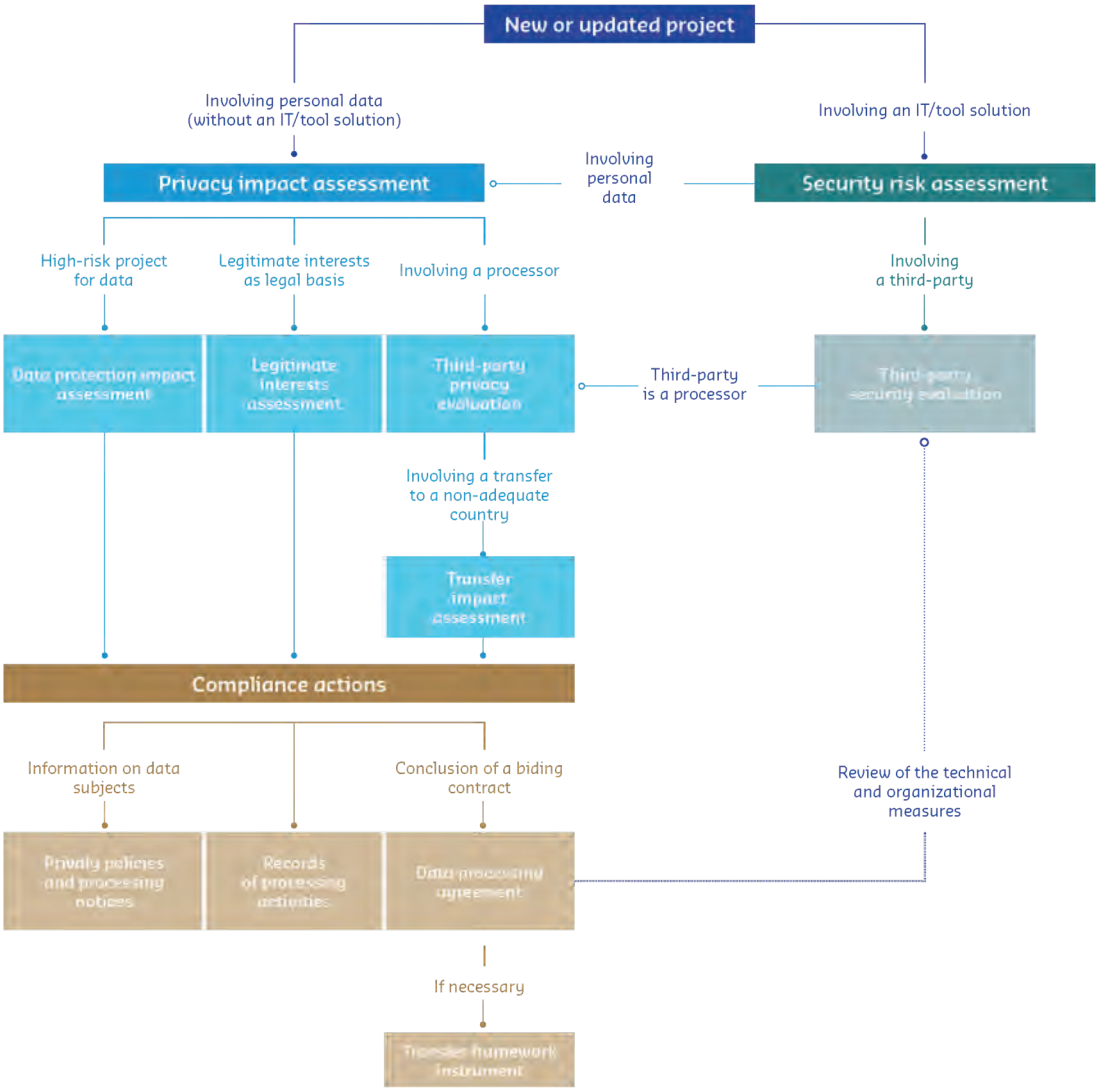
(2) Judgment of the Court (Grand Chamber) of July 16, 2020 – Data Protection Commissioner v Facebook Ireland Ltd and Maximillian Schrems – C-311/2018, annulling the Privacy Shield adequacy decision (Commission Decision of July 26, 2000 pursuant to Directive 95/46/EC of the European Parliament and of the Council on the adequacy of the protection provided by the safe harbor privacy principles and related frequently asked questions issued by the U.S. Department of Commerce).

(3) Recommendations 01/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data adopted on June 18, 2021.

Pillars of the Global Data Protection Program	Description of key actions implemented

- Privacy by design

An End2End Privacy Compliance Process, which comprises various questionnaires for risk assessment and impact analysis, was put in place during Fiscal 2022. This process is summarized in the diagram below:



The processes and tools ensure better risk management and personal data protection from the project design phase ("privacy by design")

The starting point for this process remains the questionnaire completed for any IT or digital project to identify information security risks. When internal stakeholders indicate that the project involves the processing of personal data, the data protection teams are automatically involved in the project. They can assess from the project design stage, the potential impact of the processing on the rights and freedoms of the individuals whose data is being processed by Sodexo. If a high risk is identified, they conduct a data protection impact assessment to evaluate the origin, nature, specific features and severity of this risk. This enables the data protection teams to identify, from the design stage or when a project is modified, the measures required to ensure that the processing complies with Sodexo compliance program and applicable data protection regulations.

This process also gives internal stakeholders greater accountability, and allows other compliance assessments, such as a risk assessment when a supplier is involved, an impact analysis of an international data transfer or an analysis of Sodexo's legitimate interest, to be conducted automatically.

Pillars of the Global Data Protection Program	Description of key actions implemented
	• Privacy by default A risk assessment is carried out prior to contracts being signed with suppliers. This assessment of the risks associated with the processing of personal data by Sodexo's suppliers has been automated and work to integrate the process within the global information system security teams means that a common score can be used for supplier compliance in terms of both the protection of personal data and information security. • Continuous risk management and regular, targeted controls Continuous risk management relies on a questionnaire to verify the proper application of the Sodexo Group's BCR. On an annual basis since Fiscal 2022, local data protection contact points have used this questionnaire to carry out a self-assessment of the compliance with personal data processing procedures implemented by the Group entities within their scope. This self-assessment is then verified by internal control teams. In addition, internal control teams conduct targeted controls of some of the Group entities as necessary. Furthermore, as part of Sodexo's regulated activities, specific audits have been implemented by the competent authorities in order to confirm proper compliance of the Group entities concerned. Internal control and audit teams receive enhanced training on the key elements involved in personal data protection in order to monitor the effectiveness of the Group's compliance program and formulate relevant recommendations as effectively as possible.
Response protocols in the event of requests by data subjects or personal data breaches	• Response to requests concerning rights regarding data protection The Group's data protection teams adopt an ongoing process of continuous improvement as regards the procedures for managing requests relating to personal data protection rights (rights of access, rectification or deletion of data, for example). To do this, they rely on recommendations issued by the relevant supervisory authorities and best practices shared by Sodexo's data protection network. They are required to handle an increasing number of requests from the Group's consumers and employees in Europe and worldwide, which goes hand in hand with data subjects' growing awareness of their rights and freedoms under personal data protection regulations. Thanks to dedicated procedures, forms, and trained teams, requests relating to personal data protection rights have been properly managed. • Response to security incidents and personal data breaches To ensure that any security incidents resulting from personal data breaches are properly managed, the Group's Data Protection Officer and the Group's Chief Information Security Officer have jointly drafted a Group directive to be adapted locally by all Sodexo entities. The directive sets out the people to contact and the measures to take when a personal data breach is suspected or detected. A dedicated system has also been deployed to manage any such security incidents more efficiently and to maintain an incident register. In addition, local data protection points of contact receive training on assessing risk for data subjects based in particular on EDPB recommendations. All connected Sodexo Group employees have also received training to identify potential breaches and incidents that should be reported to incident management teams. The Global Data Protection Office keeps an overall register of personal data breaches, into which incidents can be entered by the local data protection single points of contact, thanks to a simplified, automated reporting system. Since Fiscal 2022, the Group has organized crisis management exercises involving hypothetical security incidents. The Group's Data Protection Officer took part in these exercises, which were designed to improve the internal structure of internal crisis cells, their responsiveness, and therefore the effectiveness of the protocol for responding to security incidents and personal data breaches. • Cooperation with the data protection authorities Through its hybrid data protection governance, the Sodexo Group maintains relationships of trust and cooperation with other European supervisory authorities, particularly in the context of its management of complaints and requests to exercise rights.

Pillars of the Global Data Protection Program	Description of key actions implemented
Transparency with regard to data subjects and raising awareness among employees	• Transparency Data protection teams regularly create and update information notices, privacy policies and other documents to ensure transparency regarding data processing. The creation and update of those documents are one of the actions implemented as part of the privacy by design process described above. Additionally, a user platform to give consent and manage cookies and other trackers on their web browsers or cell phones has been in place since Fiscal 2020. • Awareness-raising As an extension of the global training program for Sodexo employees on GDPR principles initiated during Fiscal 2019, a new training module was rolled out in Fiscal 2023 to remind all connected Group employees working on our sites and in Sodexo's offices of the principles of personal data protection and to prepare them, raise their awareness and have them take responsibility for the Sodexo Group's BCR. Other awareness-raising campaigns were held in previous fiscal years, on simple good conduct rules and the visual "We believe in Privacy" identity, which are consistent with other Responsible Business Conduct programs. As part of the communication campaign within the Sodexo Group on the approval of Sodexo Group's BCR during Fiscal 2024, various training and awareness-raising initiatives were implemented on the Global Data Protection Program, and on the principles described in the Sodexo Group's BCR. Since Fiscal 2025, the Sodexo Group is fine-tuning its simple rules and guidelines relating to the use of artificial intelligence systems, with the aim of keeping them aligned with evolving technology, use cases and regulatory expectations. In this context, Sodexo continues to monitor regulatory developments relating to artificial intelligence and data protection, and adapts its internal guidance to support the responsible use of AI systems involving personal data.

6.6 Group Internal Audit Department

The Senior Vice President Group Internal Audit reports functionally to the Audit Committee and administratively to the Group Chief Executive Officer. The Senior Vice President Group Internal Audit attends all Audit Committee meetings and serves as a permanent member of the Group Ethics and Compliance Committee.

The Internal Audit team, of circa 25 professionals, operates across four hubs – Paris, London, Washington and Porto. The team brings together individuals from diverse professional backgrounds and possesses a broad range of language capabilities.

Sodexo's Group internal audit activities are certified by the French Internal Audit and Internal Control Institute (IFACI). This certification confirms compliance with the Professional Internal Audit Framework (*référentiel professionnel de l'audit Interne* . RPAI)

IFACI certification provides independent recognition of the quality and effectiveness of the Internal Audit Department. It:

- underlines Sodexo's rigorous approach to evaluating its risk management and internal control processes;
- benchmarks Sodexo's processes against best market practices;
- enables the Group to continuously strengthen its internal audit practices.

The Internal Audit Department performs audits of Group entities in accordance with an annual internal audit plan.

The audit plan is based on the Group Risk Profile (which is established using the approach described under 6.2.3 "Approach to Risk Assessment") and input from the Group Chief Executive Officer, the Group Chief Financial Officer and other key Sodexo stakeholders. The Audit Committee reviews and approves this annual audit plan.

The responsibilities of the Internal Audit Department include:

- reviewing and assessing the adequacy and effectiveness of governance, risk management and internal control systems and processes. This includes assessing:
  - the reliability of financial information;
  - compliance with existing policies, procedures, laws and regulations;
  - the methods used to safeguard assets;
  - the effectiveness of governance, operations and the resources used.

The Internal Audit Department may also conduct special assignments at the request of the Audit Committee or the global leadership team.

During Fiscal 2026, the Internal Audit Department performed 36 audits in 16 countries. A network of close to 50 internal control managers provided support for internal audit engagements and the remediation of weaknesses identified by the Internal Audit team.

The Internal Audit Department regularly tracks implementation of corrective action plans by Group entities. An overall progress report is updated regularly and submitted on a quarterly basis to the Group Chief Executive Officer, the Group Chief Financial Officer, and the Audit Committee. All action plans are followed up regularly.

Finally, the Internal Audit Department reviews all requests for non-audit services performed by the external auditors, prior to their approval by the Audit Committee. It also monitors the fees related to these services.

Risk management and the reinforcement of internal control are a permanent strategic priority for the Group.

Internal controls cannot provide an absolute guarantee that all risks have been eliminated. Sodexo nevertheless endeavors to ensure that the most effective internal control procedures feasible are in place in each of its entities.

This report is prepared on the basis, notably, of the "Reference Framework for risk management and internal control systems" published by the French securities regulator (*Autorité des marchés financiers* – AMF) in July 2010.

7

Corporate governance

7.1 Corporate governance of Sodexo 259

7.1.1 Organizational Structure of Sodexo as at August 31, 2026 259

7.1.2 A long-term family shareholder base that is stable and involved 260

7.1.3 Governance and Management Bodies 260

7.1.4 Composition of the Board of Directors as at August 31, 2026 263

7.1.5 Principles governing the composition of the Board of Directors 278

7.1.6 Operating procedures and preparation of the work of the Board of Directors 284

7.1.7 Sodexo executive team as at August 31, 2026 296

7.1.8 Authorizations currently in force relating to capital increases 297

7.1.9 Attendance of shareholders at the Annual Shareholders Meeting 297

7.1.10 Factors that could have an impact in the event of a public tender offer 297

7.2 Statements by Directors, related-party agreements and control governance 298

7.2.1 Statements by Directors referred to in Annex 1 of Delegated Regulation (EU) No. 2019/980 298

7.2.2 Transactions in Sodexo shares carried out by Corporate Officers, Board members, members of their family and related persons 298

7.2.3 Related-party agreements 299

7.3 Compensation 301

7.3.1 Compensation policy for Corporate Officers (ex ante say on pay) 301

7.3.2 Information on the components of compensation paid or awarded to Corporate Officers (ex post say on pay) 310

7.3.3 Compensation policy for the Global Executive Team 324

7.3.4 Description of the long-term incentive plan – Restricted share plans 324

This chapter presents all information relating to the Company's corporate governance for Fiscal 2026, together with additional information intended to provide shareholders with further insight into the resolutions submitted for approval at the Combined Annual Shareholders Meeting of December 16, 2026.

It incorporates the Board of Directors' Corporate Governance Report [1] and provides information in particular on:

- the composition of the Board of Directors;
- the conditions governing the preparation and organization of the Board's work;
- the arrangements for the exercise of executive management and the limitations imposed by the Board of Directors on the powers of the Chief Executive Officer;
- the related-party agreements authorized by the Board;
- the arrangements governing shareholders' participation in Shareholders Meetings;
- the authorizations currently in force relating to share capital increases [2];
- the main features of the internal control and risk management systems relating to the preparation and processing of financial information [2];
- information that could have an impact in the event of a public tender offer.

It also includes the components of:

- the compensation policies applicable to Corporate Officers [3].

This chapter also includes the information required to comply with the corporate governance disclosure requirements set out in article L.233-28-4, by reference to article L.232-6-3, and article R.232-8-4 of the French Commercial Code, as introduced into French law by Ordinance No. 2023-1142 of December 6, 2023 transposing Directive (EU) 2022/2464 of December 14, 2022, and its implementing Decree No. 2023-1394 of December 30, 2023. Throughout this chapter, such information is identified by references to the relevant general European Sustainability Reporting Standards (ESRS 2 GOV-1, GOV-2 and GOV-3) and, where applicable, to the subject-specific European Sustainability Reporting Standards covering sustainability matters (ESRS E1 to ESRS G1).

This report was prepared following consultation with all persons referred to therein, in particular the executive officers and members of the Board of Directors, as well as the Company's functional departments holding information relevant to its preparation.

This report was approved by the Board of Directors at its meeting of October 22, 2026 and submitted in its entirety to the Statutory Auditors in accordance with article L.22-10-71 of the French Commercial Code.

Furthermore, Sodexo refers to the AFEP-MEDEF Corporate Governance Code for listed companies in its December 2022 version (hereinafter the "AFEP-MEDEF Code"), which is available on the websites of AFEP (www.afep.com) and MEDEF (www.medef.com). It is also available on the Group's website (www.sodexo.com).

The Company also refers to the application guide to the AFEP-MEDEF Code issued by the *Haut Comité de Gouvernement d'Entreprise* (hereinafter the "HCGE"), as revised in December 2025, which provides further guidance on the recommendations set out in the AFEP-MEDEF Code.

The positions and recommendations issued by the *Autorité des marchés financiers* ("AMF") have also been taken into account:

- concerning corporate governance and the compensation of executive Corporate Officers (AMF Position-Recommendation DOC-2021-02 and AMF Recommendation DOC-2012-02);
- concerning shareholders general meetings of listed companies (AMF Recommendation DOC-2012-05).

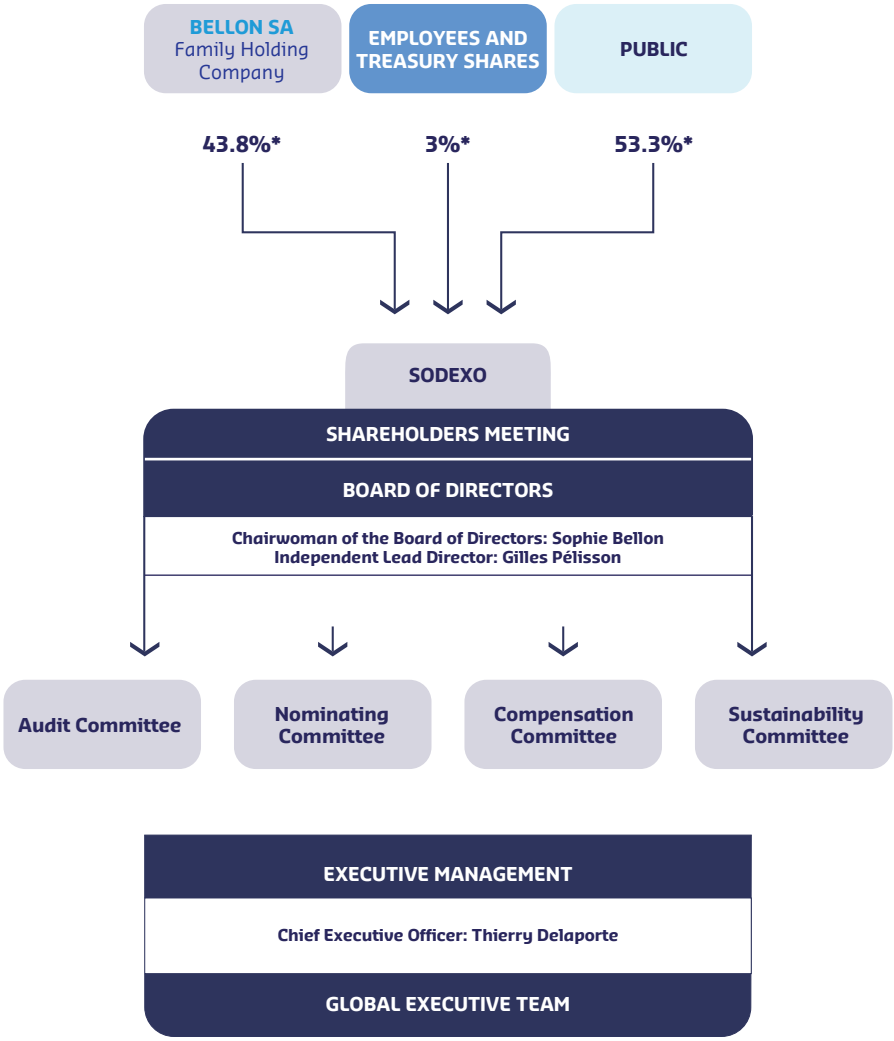
Whenever the AFEP-MEDEF Code or its application guide is revised, the Board of Directors and its Specialized Committees review the new recommendations and, where appropriate, adapt their governance practices accordingly. These periodic reviews, together with ongoing monitoring of market practices and governance trends, enable the Company to update its governance framework each year as part of a continuous improvement approach.

In accordance with the "apply or explain" principle set out in article L.22-10-10 of the French Commercial Code and article 28.1 of the AFEP-MEDEF Code, the Company confirms that it does not depart from any provision of the AFEP-MEDEF Code.

(1) Prepared in accordance with the provisions of article L.225-37, paragraph 6, article L.225-37-4 and articles L.22-10-8 *et seq*. of the French Commercial Code.
(2) The cross-reference table for the Corporate Governance Report (see Chapter 10, Section 10.3) identifies the sections of this Universal Registration Document corresponding to the disclosures required for the Corporate Governance Report that are not included in this chapter.
(3) Pursuant to article L.22-10-8 of the French Commercial Code.

7.1 Corporate governance of Sodexo

7.1.1 Organizational Structure of Sodexo as at August 31, 2026



* In share capital

7.1.2 A long-term family shareholder base that is stable and involved

Bellon SA, the Group's animating holding company

Sodexo's capital structure is based on a family shareholding anchored by Bellon SA. As of August 31, 2026, Bellon SA held 43.8% of the share capital and 58.8% of the exercisable voting rights, thereby controlling Sodexo within the meaning of article L.233-3 of the French Commercial Code.

An agreement entered into in June 2015 between Mr. and Mrs. Pierre Bellon and their children, with a term of 50 years, prevents their direct descendants from freely transferring their Bellon SA shares. This agreement remains in force. Bellon SA has no intention of disposing of its shareholding in Sodexo to third parties.

This family shareholding gives the Group its independence and safeguards its founding values, culture, and ambitions. It promotes a long-term strategy focused on profitable and sustainable growth, while allowing the Group to seize development opportunities without yielding to short-term pressures.

From the outset, Pierre Bellon envisioned Sodexo as a community bringing together clients, consumers, employees, and shareholders.

This vision —innovative at the time— remains a guiding principle in Sodexo's development and underpins a model that creates value for all stakeholders. Bellon SA, the Group's animating holding company, brings together current and former Sodexo executives within its Strategy Committee. Bellon SA plays an active role in shaping and monitoring investment policy, external growth, and key projects that may significantly impact the Group's business and performance. It ensures that strategic decisions align with Sodexo's long-term ambitions and founding values, and oversees their implementation.

The composition of the Board of Directors reflects this heritage, combining directors from or connected to the founding family, independent directors, and directors representing employees.

7.1.3 Governance and Management Bodies [ESRS 2 GOV-1 § 22]

Separation of the roles of Chair of the Board of Directors and Chief Executive Officer

In accordance with applicable laws and the Company's bylaws, the executive management of the Company is exercised either by the Chair of the Board of Directors (Chairman and Chief Executive Officer) or by another individual appointed as Chief Executive Officer, whether or not a Director. The choice of management structure falls within the authority of the Board of Directors and may be changed at any time. The option selected remains in effect until the expiry of the first of either the Chair's or the Chief Executive Officer's term of office, upon which the Board must reconsider the matter.

At its meeting held on October 8, 2025, acting on the recommendation of the Nominating Committee, the Board of Directors unanimously decided to separate the roles of Chair of the Board of Directors and Chief Executive Officer with effect from November 10, 2025. Following the selection process conducted by the Board of Directors, Thierry Delaporte was appointed Chief Executive Officer.

This change was intended to strengthen Sodexo's leadership as it enters a new phase of development. Since 2025, the Group has entered a period characterized by commercial acceleration and operational excellence, both in France and internationally. In this context, the Board of Directors considered it necessary to adapt the Company's governance structure and appoint the person best placed to lead this new chapter.

As of the date of this Universal Registration Document, Sophie Bellon serves as Chairwoman of the Board of Directors. After ten years as Chairwoman, during which she strengthened the independence of the Board and the quality of its work, Sophie Bellon has decided not to seek renewal of her term as Chairwoman. At its meeting of September 28, 2026, the Board of Directors decided to propose the appointment of Nathalie Bellon-Szabo as Chairwoman of the Board of Directors following the Combined Annual Shareholders Meeting of December 16, 2026, subject to the renewal of her term of office as a Director. The implementation of the Chairwoman succession plan is presented in Section 7.1.6, "Operating procedures and preparation of the work of the Board of Directors".

Powers of the Chairwoman of the Board of Directors and the Chief Executive Officer

POWERS OF THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

The Chairwoman organizes and directs the work of the Board and reports thereon to the Shareholders Meeting. Acting on behalf of the Board, she oversees relations with third parties, including employee representatives, the Statutory Auditors and shareholders. She ensures the proper functioning of the Company's corporate bodies and the effective implementation of decisions taken. She also ensures that Directors are able to fulfil their duties.

In addition, the Chairwoman ensures that the Chief Executive Officer receives the appropriate level of support and guidance in the development of the Group's strategic vision and objectives. Beyond these responsibilities, the Chairwoman also acts as an ambassador for the Group with all stakeholders, including employees, clients, non-governmental organizations (NGOs) and public authorities, to advance the Group's vision, showcase its capabilities, and promote its offerings to its stakeholders.

POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances and exercises such powers within the limits of the Company's corporate purpose and subject to those powers expressly reserved by law to Shareholders Meetings and the Board of Directors. In this capacity, the Group's operational and functional departments report to the Chief Executive Officer.

The Chief Executive Officer represents the Company in its dealings with third parties.

LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The limitations placed by the Board of Directors on the powers of the Chief Executive Officer are set out in an appendix to the Board's Internal Rules and are summarized below.

The Chief Executive Officer must obtain the prior authorization of the Board of Directors before granting guarantees, endorsements and security interests where the following conditions are met:

- a term exceeding 15 years, regardless of the amount of the guarantee, endorsement or security interest;
- a term of between 10 and 15 years, for an amount exceeding €15 million;
- a term of between 5 and 10 years, for an amount exceeding €30 million;
- a term of 5 years or less, for an amount exceeding €50 million.

However, prior authorization from the Board of Directors is not required for commitments of €100 million or less with a term of less than 25 years, provided that the prior approval of the Chair of the Audit Committee has been obtained.

The aggregate amount authorized for the Chief Executive Officer between two meetings of the Board of Directors for the issuance of guarantees, endorsements and security interests is capped at €150 million.

The Chief Executive Officer must also obtain prior authorization before committing the Company beyond certain thresholds:

- from the Board of Directors for:
  - disposals of interests exceeding €50 million (enterprise value) per transaction;
  - acquisitions of interests exceeding €100 million (enterprise value) per transaction;
  - the implementation of new medium- and long-term financing arrangements resulting in additional financial indebtedness exceeding €100 million;
- in the event of a separation of the roles of Chair of the Board and Chief Executive Officer, from the Chairwoman of the Board of Directors for acquisitions of interests between €50 million and €100 million (enterprise value) per transaction.

Lead Director

The Board of Directors' Internal Rules provide that the Board of Directors may appoint a Lead Director from among the independent Directors, upon the recommendation of the Nominating Committee, where the roles of Chair and Chief Executive Officer are separated, if it considers it useful or necessary.

The Board of Directors has decided to retain the position of Lead Director. Given that the Chair of the Board is not considered an independent Director, this arrangement helps ensure an appropriate balance of powers and promotes the effective functioning of the Board. It is consistent with good corporate governance practices.

Luc Messier served as Lead Director until November 9, 2025. Since November 10, 2025, Gilles Pélisson has served in this capacity.

The powers and resources of the Lead Director are set out in article 9.2 of the Board of Directors' Internal Rules.

The Lead Director's primary responsibility is to ensure the proper functioning of the Company's governance framework. In particular:

- he is consulted by the Chairwoman on the agenda and schedule of Board meetings and may convene a meeting of the Board on a specific agenda;
- he acts as a liaison between the independent Directors and the other members of the Board of Directors and oversees the quality of the information provided to Directors;
- he organizes, chairs and facilitates executive sessions attended by members of the Board of Directors (without the presence of executive or internal Directors and, on certain matters, without the presence of non-independent Directors) and reports thereon to the Chairwoman;
- he brings to the attention of the Chairwoman and the Board of Directors any conflicts of interest that he may identify;
- together with the Chairwoman, he acts as a spokesperson for the Board on governance matters with investors and shareholders and relays their questions to the Board;
- he reports annually to the Board of Directors on the performance of his duties and may, at Shareholders Meetings, be invited by the Chairwoman to report thereon.

To fulfil his duties, the Lead Director:

- has full access to any documents and information that he considers necessary and may request external reviews at the Company's expense in order to support the quality of his analyses;
- receives regular updates on the Group's activities and may, at his request, meet with operational and functional executives to enhance his understanding of the issues facing the Group;
- participates in the work of the Nominating Committee and the Compensation Committee, whether or not he is a member thereof;
- leads the Board evaluation process and reports the results to Board members.

He may also request to attend any meeting of a Committee of which he is not a member.

Measures to ensure compliance with Commission Delegated Regulation (EU) 2019/980

Sodexo has implemented a number of measures designed to ensure that control of the Company is not exercised in an abusive manner, including:

- **the separation of the roles of Chairwoman of the Board of Directors and Chief Executive Officer**;
- **the continued appointment of an independent Lead Director**;
- **six independent Directors** serving on the Board of Directors (out of twelve members, including two Directors representing employees as of August 31, 2026), significantly exceeding the proportion recommended by the AFEP-MEDEF Code for a controlled company;
- **four specialized committees**, each chaired by an independent Director and comprising at least 50% independent Directors, in accordance with the AFEP-MEDEF Code;
- **strict application of the AFEP-MEDEF Code**: Sodexo complies with all of its recommendations without exception.

The Board of Directors

Since its creation, Sodexo has operated as a French limited company (*société anonyme*) with a Board of Directors.

The operating procedures of the Board of Directors are governed by law, the Company's bylaws and the Board of Directors' Internal Rules, which specify in particular the respective roles of the Board, its Chairwoman, the Chief Executive Officer and the Lead Director.

The composition of the Board of Directors is based on the following principles:

- Number of Directors: the Board of Directors comprises no fewer than 10 and no more than 18 members, excluding Directors representing employees.

- Method of appointment: Directors are appointed or reappointed by the Ordinary Shareholders Meeting, which may remove them from office at any time. The Board of Directors may also appoint Directors on a provisional basis (co-option) for the remainder of their predecessor's term of office, subject to compliance with applicable legal requirements and ratification by the next Ordinary Shareholders Meeting.
- Age limit: no individual who has reached the age of 70 may be appointed as a member of the Board of Directors if such appointment would result in more than one-third of the members of the Board being over that age.
- Term of office: Directors are appointed for a term of three (3) years and their term expires at the close of the Shareholders Meeting convened to approve the financial statements for the preceding fiscal year and held during the calendar year in which such term expires. However, in accordance with the Company's bylaws, the Shareholders Meeting may, upon the recommendation of the Board of Directors, appoint one or more Directors for a shorter term of one or two years in order to facilitate the staggered renewal of Directors' terms of office.

The composition of the Board is also determined in accordance with the diversity policy established pursuant to article L.22-10-10 of the French Commercial Code and described in the subsection "Board of Directors Diversity Policy" in Section 7.1.5 of this Universal Registration Document.

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is a collegial body that acts in the best interests of the Company, taking into consideration the Group's mission, purpose and social and environmental challenges. The Board represents the interests of all shareholders and, in particular:

- defines the Group's multi-year strategic priorities, ambitions and overall policies, and oversees their implementation. It regularly evaluates progress against criteria that it establishes and carries out such reviews and controls as it deems appropriate;
- appoints the Corporate Officers responsible for implementing the Group's overall policies, oversees the proper management of commitments and risks, and ensures the effectiveness of the internal control system;
- in accordance with the law, approves the financial statements, proposes the allocation of earnings and the payment of dividends, and decides on significant investments and the Group's financial policy;
- ensures the quality and transparency of financial information provided to shareholders and the markets, in particular through the financial statements and in connection with significant transactions;
- periodically reviews the financial statements during in-depth sessions attended by the relevant operational and functional executives and, where appropriate, the Statutory Auditors;
- ensures that anti-corruption and anti-influence peddling prevention and detection procedures are implemented and receives all information necessary for this purpose;
- ensures that the Chief Executive Officer implements a non-discrimination and equal opportunity policy, as well as a vigilance plan.

The Board meets in executive session whenever necessary and at least once a year.

SPECIALIZED COMMITTEES

To assist it in its deliberations, the Board of Directors has established four Specialized Committees: the Audit Committee, the Nominating Committee, the Compensation Committee and the Sustainability Committee.

Each Committee operates under a charter approved by the Board of Directors setting out its responsibilities and operating procedures. These charters are reviewed regularly.

The general purpose of these Committees is to examine specific matters in preparation for certain deliberations of the Board of Directors, provide opinions and recommendations on decisions to be taken and formulate proposals for consideration by the Board.

CHAIR OF THE BOARD OF DIRECTORS

The Board of Directors appoints its Chair from among its members for a term that may not exceed his or her term of office as a Director. Upon appointment, the Chair must be an individual under 85 years of age. If the Chair reaches this age limit during his or her term of office, he or she is deemed to have resigned automatically at the close of the Ordinary Shareholders Meeting held to approve the financial statements for the fiscal year during which the age limit is reached. The Chair may also be removed from office by the Board of Directors at any time and is eligible for reappointment.

As of the date of this Universal Registration Document, Sophie Bellon serves as non-executive Chairwoman of the Board of Directors for the duration of her term of office as a Director.

7.1.4 Composition of the Board of Directors as at August 31, 2026 [ESRS 2 GOV-1 § 21]

		NUMBER OF DIRECTOR/ OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTED TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	BOARD COMMITTEE MEMBERSHIP
CHAIRWOMAN OF THE BOARD OF DIRECTORS							
 **Sophie Bellon** [1] *08/19/1961*		1	07/26/1989	2026	37	18,590	
INDEPENDENT DIRECTORS [2]							
 **Geneviève Bich** *10/23/1965*		0	12/16/2025	2028	1	400	
 **Jean-Baptiste Chasseloup de Chatillon** *03/19/1965*		0	12/14/2021	2027	5	400	
 **Françoise Colpron** *08/22/1970*		2	12/16/2025	2028	1	400	
 **Federico J. González Tejera** [1] *04/12/1964*		0	01/12/2021	2026	6	400	
 **Luc Messier** *04/21/1964*		1	01/21/2020	2028	7	400	
 **Gilles Pélisson** [1] *05/26/1957*		1	12/15/2023	2026	3	750	
FAMILY DIRECTORS							
 **François-Xavier Bellon** *09/10/1965*		0	07/26/1989	2027	37	36,383	
 **Nathalie Bellon-Szabo** [1] *01/26/1964*		1	07/26/1989	2026	37	16,251	
 **Bellon SA, represented by Patrice de Talhouët** *06/18/1966*		0	12/16/2025	2028	1	64,514,911	
DIRECTORS REPRESENTING EMPLOYEES [3]							
 **Olivier Marchand** [1] *03/23/1962*		0	12/18/2024	2026	2	N/A	
 **Cathy Martin** [1] *06/05/1972*		0	09/10/2015	2026	11	N/A	

Audit Committee member | Nominating Committee member | Compensation Committee member | Sustainability Committee | Chair

(1) The Board of Directors is proposing to the Combined Shareholders Meeting to be held on December 16, 2026 that the terms of office as Directors of Sophie Bellon, Federico J. González Tejera, Gilles Pélisson and Nathalie Bellon-Szabo be renewed for a period of three years, i.e., until the Shareholders Meeting convened to approve the financial statements for Fiscal 2029. The terms of office of Olivier Marchand and Cathy Martin have also been renewed for a period of three years.
(2) Members of the Board of Directors considered independent Directors based on the independence criteria set out in the AFEP-MEDEF Code to which the Company refers.
(3) In accordance with the law and the AFEP-MEDEF Code, Directors representing employees are not taken into account when assessing gender balance or calculating the percentage of independent Directors.

60%
of independent Directors (excluding Directors representing employees)

98%
attendance rate at Board meetings

61.5 years
average age of Directors

40%
of Directors are women (excluding the Directors representing employees)

7.1.4.1 Board members as of August 31, 2026

SOPHIE BELLON – CHAIRWOMAN OF THE BOARD OF DIRECTORS



Born August 19, 1961
French nationality
Graduate of the *École des hautes études commerciales du Nord* (EDHEC)
First appointed: July 26, 1989
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements (*term proposed for renewal*)

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 18,590

Main role: Chairwoman of the Board of Directors of Sodexo*

Background

Sophie Bellon began her career in the United States in 1985 in mergers and acquisitions advisory with Crédit Lyonnais, serving the bank's French client base in New York.

She joined Sodexo in 1994 as a senior analyst in the Group Finance Department. In 2001, she was appointed Project Manager – Strategic Financial Planning within the Group Strategic Planning Department to develop and implement key performance indicators for the Group. In September 2005, she was appointed Group Vice President of Client Retention and was responsible for the worldwide deployment of the initiative on client retention.

In September 2008, she was appointed Chief Executive Officer of Corporate Services for Sodexo France. In that capacity, she also took over responsibility for Facilities Management activities in France in September 2010.

In November 2013, Sophie Bellon was appointed Vice Chairwoman of the Sodexo Board of Directors (replacing Robert Baconnier), and was also entrusted with specific responsibility for increasing, within Sodexo, the pace of Research, Development and Innovation, particularly in Quality of Life services.

On January 26, 2016, Sophie Bellon became Chairwoman of the Board of Directors of Sodexo.

After first taking on the position of interim Chief Executive Officer of Sodexo from October 1, 2021, she was appointed Chairwoman and Chief Executive Officer by the Board of Directors from March 1, 2022 to November 9, 2025.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Member of the Management Board:** Bellon SA

FOREIGN COMPANIES

- **Member of the Board of Directors:** Pluxee NV*, and also member of the Audit Committee (Netherlands)

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** L'Oréal*, and also Chairwoman of the Human Resources and Remuneration Committee and member of the Nominations and Governance Committee
- **Member of the Board of Directors**: *Association nationale des sociétés par actions* (ANSA); *Association française des entreprises privées* (AFEP); *Association Comité France Chine* (CPC)

FOREIGN COMPANIES

None

Other positions and corporate offices held within the past five years but no longer held

- **Chairwoman and Chief Executive Officer:** Sodexo* (France) *(Term ended as Chief Executive Officer: November 2025)*
- **Chairwoman of the Nominations and Governance Committee:** L'Oréal* (France) *(Term ended: April 2023)*
- **Member of the Audit Committee:** L'Oréal* (France) *(Term ended: April 2022)*

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

GENEVIÈVE BICH



Born October 23, 1965

Canadian nationality

Graduate of McGill University and the University of Montreal - Admitted to the Quebec Bar and member of the Quebec Order of Certified Human Resources and Industrial Relations Advisors

First appointed: December 16, 2025

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Chairwoman of the Compensation Committee, member of the Nominating Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: Vice President of Human Resources at Metro Inc.

Background

Geneviève Bich began her career at Bell Canada in 1991 as a lawyer. Over nearly two decades, she held a number of leadership positions in labour relations, human resources and the legal department. She was appointed Vice President, Labour Relations in 2000, and subsequently Vice President, Human Resources and Labour Relations from 2005 to 2007. She then joined the Office of the Chief Executive Officer, where she served from 2007 to 2008.

In 2009, Geneviève Bich became Chief Talent Strategist at Groupe Dynamite Inc., before serving as Vice President, People and Culture, Canada at Aimia Inc. from 2010 to 2013.

Deeply committed to her community, Geneviève Bich served on the Board of Directors of *Collège de Bois-de-Boulogne* in Montréal from 2010 to 2019. She also contributed to the work of the Québec Treasury Board's Human Resources Management Forum.

Since 2013, Geneviève Bich has held the position of Vice President – Human Resources at Metro Inc. (Canada), where she oversees the company's HR strategies to support its growth and transformation. Geneviève is also responsible for communications, public affairs, security, and business continuity planning. In 2015, she launched the METRO & Elles program, which supports the advancement of women through a series of targeted initiatives. She is also the creator of the LEAD program, available to all employees, designed to develop leadership, encourage excellence, promote action, and support professional development.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	• **Independent Director:** Hydro-Québec (Canada) and also Chairwoman of the Human Resources Committee and member of the Customer Experience and Governance Committee

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Advisory Committee:** Attraction | Apparel (Canada) *(Term ended: December 2025)*

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation – Digital	Marketing and sales	Strategy – Mergers and Acquisitions
Knowledge of the service sector	Sustainability – Societal commitment and human resources	Environment	Social	Governance

JEAN-BAPTISTE CHASSELOUP DE CHATILLON



Born March 19, 1965

French nationality

Graduate in Finance of the Paris-Dauphine University and Lancaster University (UK)

First appointed: December 14, 2021

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2027 financial statements

Chairman of the Audit Committee and member of the Compensation Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: Chief Executive Officer of *Apprentis d'Auteuil*

Background

Jean-Baptiste Chasseloup de Chatillon began his career with the PSA Peugeot Citroën group in 1989, as internal consultant within the shared services for Europe, before being appointed Management Controller and then Treasurer for Spain.

In 1999, he became Chief Financial Officer of the group's British subsidiaries in the UK and joined Automobiles Citroën in 2001 as Director of Imports for Europe.

In 2003, he was appointed Managing Director of Citroën Benelux. Then, in 2007, he became Financial Controller of the Peugeot SA group before being promoted to Chief Financial Officer in 2012 and joining the Management Board and the Executive Committee. Chairman of Banque PSA Finance from 2012 to 2016, he was also in charge of the commercial divisions Spare parts, After sales, PSA Retail (PSA dealers network) and used vehicles, as well as of the Group IT Department.

From 2018 until April 2024, he was Chief Financial Officer of the Sanofi group, notably in charge of Supply, Strategy and Mergers & Acquisitions and previously IT and real estate activities of the group. As a member of Sanofi's Executive Committee, he was instrumental in validating and ratifying the proposals for the Company's strategic direction and commitments in the area of climate and environmental impact reduction submitted by the Planet Care Impact Steering Committee, with a view to their operational implementation.

In April 2024, he joined *Apprentis d'Auteuil*, a foundation of which he became the Chief Executive Officer on July 1, 2024.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	None

Other positions and corporate offices held within the past five years but no longer held

- **Chief Financial Officer:** Sanofi (France) *(Term ended: April 2024)*

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

FRANÇOISE COLPRON



Born August 22, 1970

Dual Canadian and American nationality

Graduate of Montreal University (Civil Law Degree) - Admitted to the Quebec Bar

First appointed: December 16, 2025

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Member of the Audit Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: Director of Sodexo *

Background

Françoise Colpron began her career as a lawyer at Ogilvy Renault in Montreal, Canada (now part of the Norton Rose Group) and worked two years in Hong Kong for a client of the firm.

She joined Valeo in 1998 where she held several roles, first within the Legal Department of the Climate Control Division in Paris, then as General Counsel for North and South America, and finally as Group President for North America, responsible for the group's activities in the United States, Mexico, and Canada, from 2008 through 2022. During her tenure as Group President for North America, Françoise successfully led the region during the 2009 economic downturn, through the transformation of the automotive industry in terms of autonomous driving and electrification, as well as the various challenges of Covid-19 and talent and supply shortages. Françoise established strong relationships with automotive customers and local communities, and a strong branding as an Employer of Choice. She also represented Valeo on the Supplier Council of General Motors.

Françoise Colpron previously served on the Board of Directors of Alstom, as well as on the Boards of Directors of the Original Equipment Suppliers Association (OESA) and of the Motor and Equipment Manufacturers Association (MEMA).

She was also ranked among the "100 Leading Women in the North American Auto Industry" by Automotive News (in 2010, 2015 and 2020).

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	• **Member of the Board of Directors:** Celestica * (Canada) and Chairwoman of the Governance Committee and member of the Audit Committee and of the Human Resources and Compensation Committee • **Member of the Board of Directors:** Veralto * (United-States) and member of the Compensation Committee and of the Nominating & Corporate Governance Committee.

Other positions and corporate offices held within the past five years but no longer held

- **Director:** Sealed Air Corporation * (United-States) *(term ended in April 2026)*
- **President:** Valeo North America (United-States) (*Term ended: July 2022*)

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation – Digital	Marketing and sales	Strategy – Mergers and Acquisitions
Knowledge of the service sector	Sustainability – Societal commitment and human resources	Environment	Social	Governance

FEDERICO J. GONZÁLEZ TEJERA



Born April 12, 1964
Spanish nationality
Graduate of the University Complutense of Madrid and *École Supérieure de Commerce de Paris* (ESCP)
First appointed: January 12, 2021
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements (*term proposed for renewal*)
Member of the Compensation Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: Chief Executive Officer of Radisson Hotel Group

Background

After graduating in Economics, International Trade and Finance in Spain in 1988, Federico J. González Tejera joined Procter & Gamble where he held various marketing positions in Spain. He later assumed additional responsibilities in Europe (based in Belgium) and the Nordic countries (based in Sweden) prior to being appointed country head of Portugal.

After 16 years at Procter & Gamble, he joined Eurodisney in 2004 as Vice President of Marketing and later, Chief Executive Officer of Eurodisney Vacations and Senior Vice President of Marketing and Sales, Paris and EMEA.

In 2012, he joined the Spanish group NH Hotel Group as Chief Executive Officer, in a sector similar to the business of the Sodexo Group and facing the same sustainability challenges.

From 2017 to 2023, Federico J. González Tejera was Chief Executive Officer of Radisson Hotel Group.

In 2023, he became Executive Vice President of Radisson Hotel Group and Chairman and Chief Executive Officer of Louvre Hotels Group.

In 2025, he returned as Chief Executive Officer of Radisson Hotel Group and as a director of Louvre Hotels Group.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	• **Director:** Louvre Hotels Group (France)
FOREIGN COMPANIES	FOREIGN COMPANIES
None	• **Chief Executive Officer:** Radisson Hotel Group (Belgium) • **Senior Advisor**: Mundi Ventures (Spain)

Other positions and corporate offices held within the past five years but no longer held

- **Vice Executive Director:** Radisson Hotel Group (Belgium) (*Term ended: July 2025*)
- **President and Chief Executive Officer:** Louvre Hotels Group (France) (*Term ended: July 2025*)

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

LUC MESSIER



Born April 21, 1964

French, Canadian and American nationalities

Graduate of the University of Sherbrooke (civil engineering), of INSEAD (Executive Business Management) and of the University of California, Davis (viticulture and oenology)

First appointed: January 21, 2020

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Chairman of the Sustainability Committee and member of the Audit Committee and the Nominating Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: President of Reus Technologies LLC

Background

Luc Messier began his career as an engineer and project manager at Pomerleau. He joined the Bouygues group in 1993 as an engineer and subsequently held project management positions in Hong Kong and South Africa before being appointed Chief Executive Officer of Dragages et Travaux Publics, the Group's subsidiary in Hong Kong.

In 2003, he joined Technip as Chief Operating Officer and was subsequently appointed President and Chief Executive Officer of Technip Offshore Inc., and later President and Chief Executive Officer of Technip USA.

From 2007 to 2015, he served as Senior Vice President at ConocoPhillips, with responsibility for global projects, as well as supply chain and aviation activities.

Since 2015, he has served as President (part-time) of Reus Technologies LLC, a technology development company that primarily acts as a business angel investor in companies focused on new technologies. He is also President (part-time) of Messier Wine Holdings LLC, a company that owns a vineyard in Carmel, California.

Through his various professional experiences, he has developed a particularly strong understanding of environmental (including sustainable agriculture) and climate-related issues.

From March 1, 2022 to November 9, 2025, he served as Independent Lead Director of Sodexo.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	• **President:** Reus Technologies LLC (United-States) ; Messier Wine Holdings (United-States) • **Member of the Board of Directors:** Bird Construction Inc.* (Canada) and Chairman of the Health, Safety and Environment Committee and member of the Human Resources and Governance Committee

Other positions and corporate offices held within the past five years but no longer held

- **Chief Operating Officer**: Enerkem Inc. (Canada) (*Term ended: November 2025*)
- **Member of the Board of Directors:** Greenfield Holdings LLC (United-States) (*Term ended: February 2023*)

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation – Digital	Marketing and sales	Strategy – Mergers and Acquisitions
Knowledge of the service sector	Sustainability – Societal commitment and human resources	Environment	Social	Governance

GILLES PÉLISSON – INDEPENDENT LEAD DIRECTOR



Born May 26, 1957
French nationality
Graduate of ESSEC and MBA from Harvard Business School
First appointed: December 15, 2023
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements (*term proposed for renewal*)
Lead Independent Director, Chair of the Nominating Committee and member of the Sustainability Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 750

Main role: President of Unifrance

Background

Gilles Pélisson began his career in 1983 with the Accor group, first in the United States and then in the Asia-Pacific region. He served as Chief Executive Officer of the Courtepaille restaurant chain and co-Chairman of the Novotel hotel chain. He was appointed Chief Executive Officer of Euro Disney in 1995 and Chairman and Chief Executive Officer in 1997. He moved to the Suez group in 2000 and then to Bouygues Telecom in June 2001, where he served as Chief Executive Officer, and then Chairman and Chief Executive Officer from February 2004. He was appointed Chief Executive Officer of Accor in January 2006, then served as Chairman and Chief Executive Officer until January 2011.

From 2011 to 2015, he was an independent Director of Bic, Barrière (hotels and casinos in France), NH Hotels (Spain) and Sun Resorts International (Mauritius), and Senior Advisor to the Jefferies investment bank (New York).

Director of TF1 since 2009, Gilles Pélisson served as Chairman and Chief Executive Officer of the TF1 group from 2016 until February 2023.

President of the Board of Institut Lyfe (formerly Institut Paul Bocuse) and President of Unifrance, Gilles Pélisson also served as a Director of Accenture PLC (United States) from 2012 to 2025, including as Lead Director from 2020 to 2025. In September 2025, he joined the consulting firm Oliver Wyman as Senior Advisor.

Gilles Pélisson brings 40 years of extensive operational experience in international environments, extensive Board experience and a thorough understanding of Corporate Governance. He also has recognized expertise in environmental matters, having led groups particularly exposed to carbon footprint challenges.

Since November 10, 2025, Gilles Pélisson has been the Independent Lead Director of Sodexo.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	• **President**: Institut Lyfe (previously Institut Paul Bocuse), and Unifrance (France)
FOREIGN COMPANIES	• **Director:** Peugeot Frères Industrie (France)
None	FOREIGN COMPANIES
	None

Other positions and corporate offices held within the past five years but no longer held

- **Lead Director:** Accenture PLC (United-States) *(Term ended: February 2025)*
- **Chairman and Chief Executive Officer:** TF1 (France)* *(Term ended: February 2023)*

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

FRANÇOIS-XAVIER BELLON



Born September 10, 1965
French nationality
Graduate of the European Business School
First appointed: July 26, 1989
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2027 financial statements
Member of the Nominating Committee and the Compensation Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 36,383

Main role: Chairman of the Management Board, Bellon SA

Background

In 1990, François-Xavier Bellon began his career with the Adecco group, working first in France and then in Spain.

In 1995, he joined the Sodexo Group, taking up an operational role in France. In 1999, he was appointed Regional Director in Mexico DF and subsequently became Chief Executive Officer of Sodexo Mexico.

In 2004, he was appointed Chief Executive Officer of Sodexo UK & Ireland. He resigned from his post a few months later for health reasons.

During his ten years with the Group, he has acquired in-depth knowledge of the Group's activities, their operational and social aspects, as well as the ability to manage large workforces.

He rejoined the Adecco group in September 2004 and headed up the Sales and Marketing Department of the Global Staffing Division as well as managing the Group's key international accounts, based between Zurich and London. Through this experience he gained in-depth knowledge of human resources management and international strategic negotiations.

In 2007, François-Xavier Bellon changed focus and took over a company based in the United Kingdom that provides homecare services to dependent people, of which he became Chief Executive Officer before founding Lifecarers. He then left Lifecarers in November 2019 to focus on his various roles within Bellon SA and Sodexo.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
• **Chairman of the Management Board:** Bellon SA	None
FOREIGN COMPANIES	FOREIGN COMPANIES
• **Member of the Board of Directors:** Pluxee N.V.*, and also member of the Nomination and Remuneration Committee (Netherlands)	None

Other positions and corporate offices held within the past five years but no longer held

None

* Listed company.

DIRECTORS' COMPETENCIES

- Executive management of international companies
- Finance
- Innovation – Digital
- Marketing and sales
- Strategy – Mergers and Acquisitions
- Knowledge of the service sector
- Sustainability – Societal commitment and human resources
- Environment
- Social
- Governance

NATHALIE BELLON-SZABO



Born January 26, 1964
French nationality
Graduate of the European Business School
First appointed: July 26, 1989
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements (*term proposed for renewal*)
Member of the Nominating Committee and the Sustainability Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 16,251

Main role: Chief Executive Officer of Sodexo Live! Worldwide

Background

Nathalie Bellon-Szabo began her career in the catering industry in 1987. In 1989, she became Sales Manager at Scott Traiteur and subsequently Sales Director of Le Pavillon Royal.

Nathalie Bellon-Szabo joined Sodexo in 1996 and participated in the creation of Sodexo Prestige. She subsequently developed Sodexo's Sports & Leisure business, which became Sodexo Live! under her leadership in 2021. Initially Sales Director of Sodexo Prestige in France, she was later appointed Chief Executive Officer of Sodexo Sports & Leisure in France in 2010 and Chairwoman of Lenôtre in 2012.

In 2015, she was appointed Chief Operating Officer of Sodexo's Sports & Leisure business worldwide. She built a portfolio of prestigious client sites and leading brands spanning sport, major international events, MICE (Meetings, Incentives, Conferences and Events), tourism, cultural destinations and airport lounges.

In 2017, Nathalie Bellon-Szabo played a key role in Sodexo's acquisition of Centerplate in the United States, positioning Sodexo as a leading player in the sports and leisure sector and doubling its global presence.

In 2018, she was appointed Chief Executive Officer of Sodexo's Sports & Leisure business worldwide and joined the Sodexo Executive Committee. She continued the expansion of this business globally, making Sodexo Live! one of the Group's growth drivers. Sodexo Live! now operates across four continents: Europe, North America, Asia and Australia.

Nathalie Bellon-Szabo's career has been marked by a strong commitment to talent development and internal promotion within Sodexo Live! and Sodexo.

Nathalie Bellon-Szabo has served as a Director of Sodexo since 1989, of Pluxee since 2024 and of the Bouygues group since 2025. She is Chairwoman of the Pierre Bellon Foundation.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Member of the Management Board:** Bellon SA
- **Chair:** Lenôtre SAS; Umanis SAS

FOREIGN COMPANIES

- **Member of the Board of Directors:** Pluxee N.V.*, and also a member of the Nomination and Remuneration Committee (Netherlands)

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Bouygues*, and also member of the Ethics, CSR and Patronage Committee

FOREIGN COMPANIES

None

Other positions and corporate offices held within the past five years but no longer held

- **Chairwoman:** GEDEX SAS (France) (*Term ended: January 2024*)
- **Chairwoman of the Management Board:** Société du Lido (SEGSMHI), (France) *(Term ended: February 2022)*

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

BELLON SA

First appointed: December 16, 2025
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements
Member of the Audit Committee and the Sustainability Committee

Business address:
17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Bellon SA is Sodexo's and Pluxee's controlling shareholder and the Group and Pluxee's animating holding company.

Number of Sodexo shares held: 64,514,911

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES
- Aquarius SAS
- Sofinsod SAS

FOREIGN COMPANIES
None

Companies not linked to Sodexo

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

INFORMATION CONCERNING PATRICE DE TALHOUËT, PERMANENT REPRESENTATIVE OF BELLON SA ON THE BOARD OF DIRECTORS OF SODEXO S.A. IN ACCORDANCE WITH ARTICLE L.225-20 OF THE FRENCH COMMERCIAL CODE



Born June 18, 1966
French nationality
Holder of the DECF diploma in accounting & finance as well as a Bachelor in Economic Science

Business address:
17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 400

Main role: Managing Director and Member of the Executive Board of Bellon SA

Background

Patrice de Talhouët has more than 20 years of international experience, notably in the United States, the United Kingdom and Belgium, within major groups (including Alcatel-Lucent, Mars and Coty), primarily family-owned companies.

He began his career at Société Générale Luxembourg, where he spent five years as a credit analyst and then as Head of Management Control. He subsequently joined the Alcatel group for 12 years, during which he held various financial positions in Central Treasury, Corporate Controlling and as Chief Financial Officer of several business divisions.

Patrice then spent seven years with the family-owned Mars group where, after serving as Chief Financial Officer Europe, he worked directly with the Mars family, which owns 100% of the Company's share capital, in the United States.

Patrice subsequently joined the New York-listed cosmetics group Coty (S&P 500) as Group Chief Financial Officer for five years, initially based in New York and later in London.

He subsequently became Head of Europe for JAB Consumer Fund within the family holding company that is the controlling shareholder of Coty.

Since May 2022, he has served as Managing Director and member of the Management Board of Bellon SA, a position created to enable Bellon SA to fully perform its responsibilities, notably overseeing and jointly supporting the Sodexo Group and accompanying its long-term development.

Former Director of Café Joyeux and Chairman of the Board of Directors of the *Fondation des Amis de l'Arche* since October 2024, Patrice is deeply involved in the disability community. He also contributes to the development of new inclusive and solidarity-based economic models.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES
- **Managing Director and Member of the Executive Board:** Bellon SA

FOREIGN COMPANIES
None

Companies not linked to Sodexo

FRENCH COMPANIES
- **Chairman of the Board of Directors:** Fondation des Amis de l'Arche
- **Member of the Board of Directors**: Scutum

FOREIGN COMPANIES
None

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors:** Café Joyeux *(Term ended: October 2024)*
- **Member of the Board of Directors:** Prêt à Manger (United Kingdom), and also Chairman of the Audit and Finance Committee of Prêt à Manger *(Term ended: May 2024)*
- **Member of the Board of Directors:** Espresso House (Sweden), and also Chairman of the Audit and Finance Committee of Espresso House *(Term ended: May 2024)*

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation – Digital	Marketing and sales	Strategy – Mergers and Acquisitions
Knowledge of the service sector	Sustainability – Societal commitment and human resources	Environment	Social	Governance

OLIVIER MARCHAND – DIRECTOR REPRESENTING EMPLOYEES



Born March 23, 1962
French nationality
Graduated of the *École Hôtelière of Lausanne*
Appointed: December 18, 2024
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements
Member of the Compensation Committee

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: N/A

Main role: Food Tool Expert, Transformation and Technologies Department, Sodexo France

Background

Olivier Marchand, a graduate of the École Hôtelière de Lausanne, began his career in the hospitality industry outside France, working in South Africa, Australia and the United Kingdom.

In September 1989, he joined the Sodexo Group in France, where he held various positions, initially within healthcare facilities of the APHP, regional hospital centers (CHR) and university hospital centers (CHU). He subsequently worked in the Health & Seniors segment as Food and Services Manager, where he notably supervised employees with disabilities. He later became Employment Unit Manager in the Paris region and developed expertise in revenue and menu management tools.

Olivier Marchand is currently a Tools Expert within the Operational Tools & Data Adoption Department, where he deploys and provides training on computer-assisted production management (CAPM) tools.

His professional and trade union experience has also enabled him to develop strong human resources expertise.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	None

Other positions and corporate offices held within the past five years but no longer held

None

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

CATHY MARTIN – DIRECTOR REPRESENTING EMPLOYEES



Born June 5, 1972
Canadian nationality
Holder of a Diploma of College Studies (DCS) in Dietetic Technology from Cégep (Québec)
First appointed: September 10, 2015
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements
Member of the Audit Committee and the Sustainability Committee
Competencies

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: N/A

Main role: Project Manager & Strategic Planning Officer, Energy & Resources segment in Canada, Sodexo Canada

Background

Holder of a Diploma of College Studies (DCS) in Dietetic Technology from Cégep (Québec) in 1998, Cathy Martin began her career in the food services industry.

In January 2000, she joined Sodexo as an On-site Food Services Manager. Over the past 20 years, she has held various operational and project management positions. In December 2014, she was appointed Regional Manager, On-site Services, for the Education segment in Québec, Canada. In 2017, she became Regional Manager, Eastern Canada, for the Energy & Resources segment. Since December 2022, she has held the position of Project Manager & Strategic Planning Officer for the Energy & Resources segment in Canada.

Cathy Martin has extensive knowledge of the Group's businesses and service offerings. She also possesses strong financial expertise.

Other positions and corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	None
FOREIGN COMPANIES	FOREIGN COMPANIES
None	None

Other positions and corporate offices held within the past five years but no longer held

None

DIRECTORS' COMPETENCIES

- Executive management of international companies
- Finance
- Innovation – Digital
- Marketing and sales
- Strategy – Mergers and Acquisitions
- Knowledge of the service sector
- Sustainability – Societal commitment and human resources
- Environment
- Social
- Governance

7.1.4.2 Changes in the composition of the Board of Directors and its Committees during Fiscal 2026 and changes planned for Fiscal 2027

Changes during Fiscal 2026

	DEPARTURE	APPOINTMENT	REAPPOINTMENT
Board of Directors	**On December 16, 2025:** *Véronique Laury* *Cécile Tandeau de Marsac* *Patrice de Talhouët*	**On December 16, 2025:** *Geneviève Bich* *Françoise Colpron* *Bellon SA, represented by Patrice de Talhouët*	**On December 16, 2025:** *Luc Messier*
Lead Director	**On November 10, 2025:** *Luc Messier*	**On November 10, 2025:** *Gilles Pélisson*	
Audit Committee	**On December 16, 2025:** *François-Xavier Bellon* *Véronique Laury*	**On December 16, 2025:** *Bellon SA, represented by Patrice de Talhouët* *Françoise Colpron*	**On December 16, 2025:** *Luc Messier*
Nominating Committee	**On December 16, 2025:** *Cécile Tandeau de Marsac*	**On December 16, 2025:** *Geneviève Bich*	**On December 16, 2025:** *Luc Messier*
Compensation Committee	**On December 16, 2025:** *Cécile Tandeau de Marsac (Chairwoman)*	**On December 16, 2025:** *Geneviève Bich (Chairwoman)*	
Sustainability Committee	**On December 16, 2025:** *Véronique Laury (Chairwoman)* *Cécile Tandeau de Marsac* *Patrice de Talhouët*	**On December 16, 2025:** *Bellon SA, represented by Patrice de Talhouët* *Luc Messier (Chairman)*	**On December 16, 2025:** *Luc Messier (Chairman)*

Changes planned for Fiscal 2027

The following changes will be proposed at the Combined Shareholders Meeting to be held on December 16, 2026:

- reappointment of Sophie Bellon as a Director for a three-year term.

  A non-independent Director on Sodexo's Board of Directors since July 26, 1989 and Chairwoman of the Board of Directors since January 26, 2016, Sophie Bellon served as Chairwoman and CEO of Sodexo S.A. from March 1, 2022 to November 9, 2025. During this period, she managed the urgent challenges arising from the post-pandemic recovery and led major transformation initiatives, (including the spin-off of Pluxee, active portfolio management, simplification of the Group's organization, notably through the disposal of Sofinsod to Bellon SA, and investments in brands, technology and data).

  Since November 10, 2025, Sophie Bellon serves as non-independent Chairwoman of the Board of Directors of Sodexo. She informed the Board of Directors of her decision not to seek renewal of her term as Chairwoman while retaining her directorship. Sophie Bellon brings to the Board and the Group her extensive knowledge of Sodexo, her longstanding commitment to the Group and her experience as Chairwoman of the Board.

  Her attendance rate at Board of Directors meetings during Fiscal 2026 was 100%.

  If the renewal of Sophie Bellon's term of office is approved at the Combined Annual Shareholders Meeting of December 16, 2026, she will serve as a member of the Nominating Committee and the Compensation Committee.

- reappointment of Nathalie Bellon-Szabo as a Director for a three-year term.

  A non-independent Director on Sodexo's Board of Directors since July 26, 1989, member of Sodexo's Global Executive Team and Chief Executive Officer of Sodexo Live! Worldwide, Nathalie Bellon-Szabo brings to the Board her extensive knowledge of Sodexo and its operations, as well as her executive leadership experience. Within Sodexo Live! Worldwide, she has developed offerings that promote a socially responsible and environmentally sustainable economy through concrete commitments designed to meet growing sustainability requirements.

  Her attendance rate at Board of Directors, Nominating Committee and Sustainability Committee meetings during Fiscal 2026 was 100%.

  If the renewal of Nathalie Bellon-Szabo's term of office is approved at the Combined Annual Shareholders Meeting of December 16, 2026, she will be appointed Chairwoman of the Board of Directors of Sodexo, as decided by the Board of Directors at its meeting of September 28, 2026. This decision is the outcome of the succession process described in the section entitled "Implementation of the Succession Plan in 2026" below. Furthermore, she will cease to be a member of the Nominating Committee but will remain a member of the Sustainability Committee.

- reappointment of Federico J. González Tejera as a Director for a three-year term.

  An independent Director since January 12, 2021, Federico J. González Tejera is Chief Executive Officer of Radisson Hotel Group. Having held various marketing and chief executive positions within several multinational companies, notably in the consumer goods, media, entertainment and hospitality sectors, Federico J. González Tejera brings to the Board his strategic insight and strong consumer-oriented perspective.

  His attendance rate at Board of Directors and Compensation Committee meetings during Fiscal 2026 was 100%.

  If the renewal of Federico J. González Tejera's term of office is approved at the Combined Annual Shareholders Meeting of December 16, 2026, he will continue to serve on the Compensation Committee.

- reappointment of Gilles Pélisson as a director for a three-year term.

  An independent Director since December 15, 2023, Gilles Pélisson served as Chairman and Chief Executive Officer of the TF1 group until 2023. Prior to joining TF1, he held Chairman and Chief Executive Officer positions with several international listed companies, including Accor, Bouygues Telecom and Euro Disney. Gilles Pélisson has also served as a Director of Bic, Groupe Lucien Barrière, NH Hotels and Sun Resort International. He served as Lead Director of Accenture plc (United-States) and is currently Chairman of the Board of Directors of Institut Lyfe (formerly Institut Paul Bocuse) and Chairman of Unifrance.

Gilles Pélisson brings to the Board more than 40 years of extensive operational experience in international service-sector environments, together with a deep understanding of corporate governance.

Since November 2025, he has served as Independent Lead Director of Sodexo.

His attendance rate at Board of Directors, Nominating Committee and Sustainability Committee meetings during Fiscal 2026 was 100%.

If the renewal of Gilles Pélisson's term of office is approved at the Combined Annual Shareholders Meeting of December 16, 2026, he will continue to chair the Nominating Committee, serve on the Sustainability Committee and retain his responsibilities as Independent Lead Director. Furthermore, he will serve as a member of the Compensation Committee.

Changes to the composition of the Board of Directors and its Committees following the Combined Annual Shareholders Meeting of December 16, 2026 (subject to approval of the proposed resolutions) (1) :

	DEPARTURE	APPOINTMENT	REAPPOINTMENT
Board of Directors	_____	_____	**On December 16, 2026:** *Sophie Bellon* *Nathalie Bellon-Szabo* *Gilles Pélisson* *Federico J. González Tejera*
Lead Director	_____		**On December 16, 2026:** *Gilles Pélisson*
Audit Committee	_____	_____	_____
Nominating Committee	**On December 16, 2026:** *Nathalie Bellon-Szabo*	**On December 16, 2026:** *Sophie Bellon*	**On December 16, 2026:** *Gilles Pélisson (Chairman)*
Compensation Committee	_____	**On December 16, 2026:** *Sophie Bellon* *Gilles Pélisson*	**On December 16, 2026:** *Federico J. González Tejera*
Sustainability Committee			**On December 16, 2026:** *Nathalie Bellon-Szabo* *Gilles Pélisson*

(1) The European Works Council and the relevant trade union organization renewed the terms of office of Cathy Martin and Olivier Marchand as Directors representing employees in 2026 for a three-year period, i.e., until the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029. Olivier Marchand will continue to serve as a member of the Compensation Committee and Cathy Martin will continue to serve as a member of the Sustainability Committee and the Audit Committee.

7.1.5 Principles governing the composition of the Board of Directors

Selection process for independent Directors

In the event of a vacancy on the Board of Directors, or where the Board of Directors or its Chair wishes to modify the composition of the Board or strengthen certain areas of expertise, including through the appointment or co-option of an independent Director, the Nominating Committee implements a selection process, as described below:

PROFILE	INTERVIEW	SELECTION	APPOINTMENT
The Nominating Committee identifies the Board's composition needs, taking into account: • the Group's strategy; • the Board of Directors' diversity policy; • the need to ensure that the required skills are represented on the Board of Directors. The Nominating Committee relies on internal resources and, where appropriate, on a specialized search firm to establish a list of potential candidates. Candidates' profiles are assessed against the identified needs and the selection criteria that have been defined.	The members of the Nominating Committee conduct an initial screening of candidates following interviews. Shortlisted candidates then meet with the Chair of the Board, as well as with any directors who wish to do so. These discussions provide an opportunity to assess the candidates' experience, motivation and suitability for the Board's identified needs.	At the conclusion of this process, the Nominating Committee selects the candidate or candidates deemed best suited and submits a recommendation to the Board of Directors.	The Board of Directors reviews the recommendation of the Nominating Committee, examines the proposed candidates' profiles and deliberates on their appointment or co-option, as applicable. Where appropriate, the Board of Directors co-opts the selected candidate or submits the proposed appointment for approval by the Shareholders Meeting.

Representation of Employees on the Board

The Shareholders Meeting of January 21, 2014 established the procedures for the appointment of Directors representing employees to the Board of Directors. Their term of office is three years.

Subject to the specific legal provisions applicable to them, including the absence of any requirement to hold shares in the Company, Directors representing employees enjoy the same rights and are subject to the same obligations as the other Directors.

As of August 31, 2026, the Directors representing employees are Cathy Martin, appointed by the European Works Council, and Olivier Marchand, appointed by the trade union organization having received the highest number of votes in the first round of elections of employee representative bodies within the Group's French companies.

In 2026, the European Works Council and the relevant trade union organization respectively renewed the terms of office of Cathy Martin and Olivier Marchand as Directors representing employees for a period of three years, i.e., until the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029.

In addition, in accordance with applicable law, a representative of the Social and Economic Committee (*Comité Social et Économique*) attends Board meetings in an advisory capacity.

As employee share ownership in the Company remains below the 3% threshold set out in article L.22-10-5 of the French Commercial Code, no Director representing employee shareholders has been appointed.

Balanced Representation of Women and Men on the Board of Directors

The Board of Directors ensures that its composition complies with applicable legal requirements, particularly those relating to the balanced representation of women and men.

Since January 1, 2026, the balanced representation of women and men on the Board of Directors has been governed by the provisions of the "Women on Boards" Directive, as transposed into French law.

For these purposes, Directors representing employees constitute a separate category and are assessed independently for the purposes of applying gender balance requirements. No minimum representation of the underrepresented gender is required where this category comprises two members, as is the case within the Company. As of August 31, 2026, this category comprised one female Director representing employees and one male Director representing employees.

As of August 31, 2026, women represented 40% of the members of the Board of Directors, excluding Directors representing employees. This proportion complies with the requirements of the French Commercial Code and the recommendations of the AFEP-MEDEF Code. Subject to approval by the Combined Annual Shareholders Meeting of December 16, 2026 of the resolutions relating to the renewal of Directors' terms of office, this percentage would remain unchanged. The composition of the Board of Directors would therefore continue to comply with both the provisions of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

The Nominating Committee takes into account the objective of balanced representation of women and men in its annual review of the Board's composition and when preparing recommendations regarding the appointment or renewal of Directors. This objective has been met continuously since 2016.

The Board of Directors also seeks to ensure balanced representation of women and men within its Specialized Committees.

Regular Review of the Composition of the Board of Directors

The Board of Directors regularly reviews its own composition and that of its Committees, paying particular attention to diversity (balanced representation of women and men, nationality, age, skills and experience, etc.), in accordance with article L.22-10-10 of the French Commercial Code. Diversity of profiles is regarded as a key driver of dynamism, creativity and performance. It contributes to the quality of discussions and the robustness of the Board's decision-making.

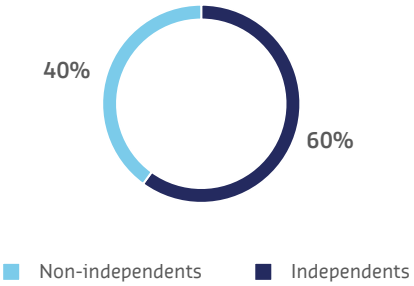
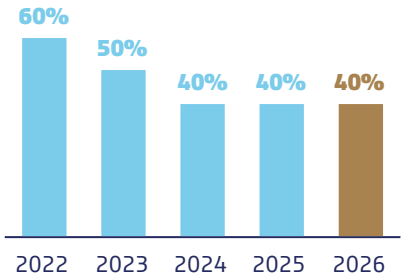
Based on the work of the Nominating Committee, the Board:

- verifies that the skills and experience of its members are diverse, complementary and aligned with the Group's long-term strategic orientations and sustainability challenges;
- maintains an appropriate balance between Directors' tenure and the staggered renewal of terms of office;
- ensures that, given the presence of a controlling shareholder, more than one-third of the Directors are independent;
- ensures compliance with legal requirements relating to the balanced representation of women and men, including with respect to Directors representing employees;
- assesses the relevance of Directors' profiles and identifies any additional areas of expertise that may be required.

The Board has identified the key competencies required to carry out its responsibilities, taking into account the international nature of the Company's activities, its medium- and long-term strategy, and the related risks.

The table below sets out the diversity policy criteria applied by the Company, the objectives assigned to each criterion and the results achieved in 2026.

Diversity policy of the Board of Directors (in accordance with article L.22-10-10 of the French Commercial Code) [ESRS 2 GOV-1 § 21]

CRITERIA	OBJECTIVES	IMPLEMENTATION AND RESULTS ACHIEVED IN FISCAL 2026
Size of the Board of Directors	The objective is to maintain the Board at 12 members to enable: • balanced representation of men and women; • compliance with market recommendations regarding the proportion of independent directors. This objective may be reconsidered if new constraints lead to a review of the Board's size.	**The objective has been achieved**. Since January 22, 2019, the Board has comprised 10 Directors appointed by the Shareholders Meeting and 2 Directors representing employees.
Director independence(1)	Pursuant to article 10.3 of the AFEP-MEDEF Code, independent Directors must represent at least one-third of the members of the Board in companies controlled within the meaning of article L.233-3 of the French Commercial Code. The Board's objective is to maintain a majority of independent Directors.	Since December 19, 2022, **the objective has been achieved**. With 60% independent Directors, the independence rate is well above the recommendations of the AFEP-MEDEF Code. 
Gender balance(1)	Maintain balanced representation of women and men on the Board of Directors in accordance with article L.22-10-3 of the French Commercial Code, which requires each gender to represent at least 40% of the members of the Board of Directors.	**The objective has been achieved since 2016.** As of August 31, 2026, the Board of Directors comprised 12 members (including two Directors representing employees), of whom five were women (including one Director representing employees) and seven were men (including one Director representing employees), representing 40% women and 60% men (excluding Directors representing employees). Changes in the proportion of women on the Board of Directors: 
Director age	No more than one-third of the Directors may be over 70 years of age, in accordance with applicable legal requirements.	**The objective has been achieved.** Since January 21, 2020, all Directors have been under the age of 70. The average age of Directors is 61.5 years.
Director nationality	The composition of the Board of Directors should, to the greatest extent possible, reflect the geographical footprint of the Group and encompass the broadest possible range of nationalities.	**The objective has been achieved**. The Board of Directors reflects a diversity of nationalities, with members of French, American, Canadian and Spanish nationality. In addition, Directors have extensive international experience gained through executive leadership positions and corporate mandates within global companies, as well as through significant assignments held abroad. 
Representation of employees	Appointment of Directors representing employees.	**The objective has been achieved**. Since 2014, two Directors representing employees have served on the Board of Directors. Cathy Martin serves on the Audit Committee and the Sustainability Committee. Olivier Marchand serves on the Compensation Committee.

(1) In accordance with the law and the AFEP-MEDEF Code, Directors representing employees are not taken into account when assessing the representation of women and men or when calculating the percentage of independent Directors.

COMPETENCIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

The composition of the Board of Directors is intended to reflect the diversity of the geographical regions in which the Group operates, incorporate a broad range of technical expertise and include Directors with a strong understanding of the Group's activities.

Directors are selected for their ability to represent the interests of all shareholders, as well as for their skills, experience and understanding of the strategic challenges of the markets in which the Group operates.

Each Director is requested to provide a declaration identifying the areas in which he or she possesses specific expertise. This declaration is made upon appointment and updated annually in connection with the preparation of the Universal Registration Document.

The skills and experience matrix prepared on the basis of these declarations is reviewed by the Nominating Committee.

The seven areas of expertise identified correspond to:

- the Group's key operational challenges;
- the principal matters regularly considered by the Board of Directors and its Committees;
- the sustainability matters identified through the double materiality assessment presented in Chapter 2, "Sustainability at Sodexo", of this Universal Registration Document.

KEY COMPETENCIES MATRIX [ESRS 2 GOV-1 § 23]

The following pictograms illustrate the key competencies identified for the Board of Directors:



Executive management of international companies

Past or current experience as a Chief Executive Officer, member of an executive committee or senior executive within a significant international organization or a globally operating group.

Such experience may also derive from international assignments or service as a Corporate Officer within an international group.

The international dimension implies proficiency in intercultural management.



Finance

Extensive experience in corporate finance and financial reporting processes, risk management, audit, accounting, treasury, taxation, mergers and acquisitions, and financial markets.



Innovation – Digital

Recent technical or managerial experience in the development and implementation of technology and digital strategies. This expertise includes matters relating to data management, cybersecurity and artificial intelligence.

It may have been acquired within technology-driven companies or organizations undergoing significant digital transformation.



Marketing and Sales

Experience in marketing, commercial activities, distribution and brand management.



Strategy – Mergers and Acquisitions

Experience in strategy definition and execution, a strong understanding of strategic challenges, and experience in mergers and acquisitions.



Knowledge of the services sector

Experience in the services sector, a strong understanding of the Group's activities and competitive environment, and experience in service-oriented industries driven by innovation.



Sustainability – Societal commitment and human resources

Experience in understanding and managing environmental, social and governance (ESG) matters, including demonstrated experience in their effective oversight and implementation.



Environmental experience may have been acquired within a CSR department, a CSR committee of a listed company, or as an executive responsible for developing or overseeing a sustainability roadmap.



Human resources experience may have been acquired within a Human Resources Department, temporary employment agencies, or through responsibilities held as an executive or as a member of professional organizations or trade unions.



Governance experience and/or knowledge may relate to ethics, human rights, compliance and corporate governance, as well as experience within a listed company.

The Board members' competencies and experience are summarized in the matrix below, which highlights their main individual areas of expertise among the key competencies, including those related to sustainability:

	EXECUTIVE MANAGEMENT OF INTERNATIONAL COMPANIES	FINANCE	INNOVATION - DIGITAL	MARKETING AND SALES	STRATEGY - MERGERS AND ACQUISITIONS	KNOWLEDGE OF THE SERVICE SECTOR	SUSTAINABILITY - SOCIETAL COMMITMENT AND HUMAN RESOURCES		
							E	S	G
Sophie Bellon	✓	✓	✓	✓	✓	✓		✓	✓
François-Xavier Bellon	✓	✓		✓	✓	✓		✓	✓
Nathalie Bellon-Szabo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bellon SA represented by Patrice de Talhouët	✓	✓			✓	✓		✓	✓
Geneviève Bich			✓	✓	✓			✓	✓
Jean-Baptiste Chasseloup de Chatillon	✓	✓	✓	✓	✓			✓	✓
Françoise Colpron	✓	✓	✓		✓		✓	✓	✓
Federico J. González Tejera	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Marchand			✓	✓		✓		✓	
Cathy Martin		✓		✓		✓		✓	
Luc Messier	✓	✓	✓		✓	✓	✓	✓	✓
Gilles Pélisson	✓	✓	✓	✓	✓	✓	✓	✓	✓
							5	**12**	**10**
TOTAL	**9**	**10**	**9**	**9**	**10**	**9**		**12**	
							42%	**100%**	**83%**
PROPORTION	**75%**	**83%**	**75%**	**75%**	**83%**	**75%**		**100%**	

In this table, ✓ indicates that the Board member possesses the competency concerned.

INDEPENDENCE

A member of the Board of Directors is considered independent when he or she has no relationship of any kind with the Company, the Group or its management that could impair the exercise of his or her independent judgment. Such independence promotes freedom of expression and judgment, thereby contributing to the quality of the Board's discussions and deliberations.

The independence criteria applicable to Board members, formally established by the Board of Directors in 1995, are as follows:

Criterion 1	*Employee or Corporate Officer in the previous five years* Not to be and not to have been during the course of the previous five years: • an employee or Executive Corporate Officer of the Company; • an employee, Executive Corporate Officer or a director of a company consolidated by the Company; • an employee, Executive Corporate Officer or a director of the Company's parent company or a company consolidated by this parent.
Criterion 2	*Cross-directorships* Not to be an Executive Corporate Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office during the last 5 years) is a director.
Criterion 3	*Significant business relationships* Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is material to the Company or its Group; or • for which the Company or its Group represents a significant part of its business. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board and the quantitative and qualitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Corporate Governance Report.
Criterion 4	*Family ties* Not to be related by close family ties to a Corporate Officer.
Criterion 5	*Statutory Auditors* Not to have been a Statutory Auditor of the Company within the previous 5 years.
Criterion 6	*Term of office exceeding 12 years* Not to have been a director of the Company for more than 12 years. The status of independent director is lost as soon as the 12-year limit is reached.
Criterion 7	*Status of non-Executive Corporate Officer* A non-Executive Corporate Officer cannot be considered as independent if he or she receives variable compensation in cash or in shares or any compensation linked to the performance of the Company or the Group.
Criterion 8	*Status of major shareholder* Directors representing major shareholders of the Company or its parent company can be considered as independent provided that they do not contribute to the control of the Company. However, beyond the threshold of 10% shareholding or voting rights, the Board, based on the report of the Nominating Committee, systematically reviews the qualification of independence, by taking into account the share ownership in the Company and the existence of a potential conflict of interest.

Each year, a questionnaire is sent to each Director to assess his or her independence. The Nominating Committee reviews the responses received in order to identify any business relationships between Sodexo, the Group or its management, on the one hand, and the entity or group with which the Director is affiliated and within which he or she holds executive responsibilities, on the other hand.

Where such a business relationship is identified, its materiality is assessed rigorously and reviewed by the Board of Directors on both quantitative and qualitative grounds. In this respect, the Board has noted that:

- contracts are entered into on arm's length terms, notably through competitive tender processes;
- the volume of business conducted between the Group and the group to which each Director is affiliated, across all activities and on a worldwide basis, represents approximately 0.04% of Sodexo's consolidated revenue, a level significantly below the 1% materiality threshold adopted by the Board of Directors.

For Fiscal 2026, six members of the Board of Directors were considered independent Directors.

ANALYSIS BY THE BOARD OF DIRECTORS OF EACH DIRECTOR'S STATUS AS OF AUGUST 31, 2026 BASED ON THE INDEPENDENCE CRITERIA DEFINED IN ARTICLE 10 OF THE AFEP-MEDEF CODE

	AFEP-MEDEF CODE INDEPENDENCE CRITERIA							
	NOT AN EMPLOYEE OR CORPORATE OFFICER IN THE PAST 5 YEARS	NO CROSS-DIRECTORSHIPS	NO SIGNIFICANT BUSINESS RELATIONSHIPS	NO CLOSE FAMILY TIES	NOT A STATUTORY AUDITOR IN THE PAST 5 YEARS	NOT A DIRECTOR FOR MORE THAN 12 YEARS	NOT AN EXECUTIVE CORPORATE OFFICER	NOT A MAJOR SHAREHOLDER
Sophie Bellon			✓		✓			
François-Xavier Bellon			✓		✓		✓	
Nathalie Bellon-Szabo			✓		✓		✓	
Bellon SA, represented by Patrice de Talhouët			✓	✓	✓	✓	✓	
Geneviève Bich	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Baptiste Chasseloup de Chatillon	✓	✓	✓	✓	✓	✓	✓	✓
Françoise Colpron	✓	✓	✓	✓	✓	✓	✓	✓
Federico J. González Tejera	✓	✓	✓	✓	✓	✓	✓	✓
Luc Messier	✓	✓	✓	✓	✓	✓	✓	✓
Gilles Pélisson	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ indicates an independence criterion that is met.

7.1.6 Operating procedures and preparation of the work of the Board of Directors

Operating procedures of the Board of Directors – Internal Rules

In addition to the Company's bylaws, the Board of Directors has adopted Internal Rules which, in particular, define its role, set the minimum and maximum number of Directors, establish the provisions of the Directors' charter, provide for a minimum number of meetings and set out the principles governing the allocation of Directors' compensation. These Internal Rules also establish the criteria for evaluating the functioning of the Board of Directors, define the limitations on the powers of The Chief Executive Officer and set out the policy governing the issuance of guarantees.

The Internal Rules are reviewed regularly by the Board of Directors and comply with the AFEP-MEDEF Code. The most recent review took place in June 2026, notably to reflect legislative developments.

The full text of the Internal Rules is available on the Group's website (www.sodexo.com). A summary of their main provisions is presented below.

The Directors' charter

The main provisions of the Director's charter are as follows:

- each Director must act in the Company's corporate interest and demonstrate sound judgment, particularly with respect to situations, strategies and people, as well as the ability to anticipate risks and strategic challenges. Directors should also maintain their independence, active and engaged and act with integrity;
- the Directors' charter does not provide for any limitations on the number of directorships held beyond those set out in the AFEP-MEDEF Code;
- each Director must hold Sodexo shares in a personal capacity and own a minimum of 400 Sodexo shares before the end of the first year of his or her term of office (Directors representing employees are exempt from this requirement by law);
- to the extent possible, each Director attends Shareholders Meetings;
- whenever a Director receives non-public information in the course of his or her duties, he or she is subject to the legislation governing inside information. In accordance with the European Market Abuse Regulation, the Company may establish dedicated insider lists where inside information has been identified and a decision has been made to delay disclosure;
- furthermore, any transaction involving Sodexo financial instruments is prohibited during:
  - the 30 calendar days preceding the publication of the Group's annual and half-year consolidated financial statements up to and including the date of publication of the annual and half-year consolidated results,
  - the 15 calendar days preceding the publication of the consolidated financial information for the first and third quarters up to and including the date of publication thereof;
- transactions carried out by Directors must be reported to the French securities regulator (*Autorité des Marchés Financiers* - AMF) within three trading days following the transaction, and Directors are required to inform the Group Legal Department of transactions they have carried out in Sodexo securities.

Management of conflicts of interest

In accordance with the AFEP-MEDEF Code, the Board's Internal Rules provide that any Director must inform the Board of any actual or potential conflict of interest and must refrain from attending the discussion and participating in the vote on the corresponding resolution.

Induction and training of Directors

Upon joining the Board of Directors, each Director benefits from an induction programme tailored to his or her needs. Meetings are organized with the Chairwoman of the Board of Directors, the Chief Executive Officer and several Group senior executives, as well as with external experts.

Site visits are also organized to provide a better understanding of the Group's activities and operating model. The induction of Geneviève Bich and Françoise Colpron included visits to several sites in the United States to provide a better understanding of the activities and challenges of the Group's largest market.

Beyond this initial phase, Directors receive ongoing training throughout their term of office. Additional training modules may be provided, particularly on sustainability matters, including climate-related topics.

During Fiscal 2026, Directors received training on artificial intelligence. Delivered by both internal and external experts, the programme covered the regulatory framework, risks and opportunities, and use cases within the Group, including demonstrations and interactive workshops involving various Group functions.

All Directors had previously participated in a training programme dedicated to sustainability matters (2023-2025), as well as training sessions on cybersecurity.

In June 2026, a strategic session was held as part of the development of the Shift & Grow 2030 strategic plan.

In her capacity as Chairwoman of the Compensation Committee, Geneviève Bich completed a dedicated two-day training programme delivered by both an external expert and representatives from various Group functions. The programme covered all compensation-related matters applicable to a listed French company.

As a member of the Audit Committee, Françoise Colpron received dedicated training delivered by an external expert and representatives from various Group functions. This training covered the Company's accounting, financial and operational specificities, as well as risk management and internal control within the Group. Directors wishing to do so were given the opportunity to participate in this training.

In accordance with the recommendations of the AFEP-MEDEF Code, the Group's climate-related matters were presented at the Shareholders Meeting held on December 16, 2025.

Training of Directors representing employees

The Board of Directors ensures that Directors representing employees are provided with sufficient time to prepare for meetings and receive training, in accordance with applicable legal requirements. Since joining the Board, Directors representing employees have attended several training programmes organized by the French Institute of Directors (IFA), as well as internal sessions provided by the Group's corporate functions and available to all Directors.

In 2026, Directors representing employees notably attended the training sessions on artificial intelligence and on the Company's accounting, financial and operational specificities that were offered to all Directors.

Board of Directors meetings held during the Fiscal Year



60%
of independent Directors[(1)]

98%
attendance rate

10
meetings

(1) Excluding Directors representing employees.

The Board of Directors met ten times during Fiscal 2026 (including by means of telecommunication), in accordance with the Internal Rules, which require a minimum of six meetings per year.

Since the appointment of Gilles Pélisson as Lead Director, an executive session, without the presence of executive or internal Directors and, on certain matters, without the presence of non-independent Directors, has been held at the end of each Board meeting.

During Fiscal 2026, the Board of Directors notably reviewed the matters set out in the table below:

CORPORATE GOVERNANCE	
Board effectiveness and operations	• Approval of the Board of Directors' Management Report and Corporate Governance Report • Review of the 2025 Universal Registration Document • Review of the results of the Board and Committee evaluation conducted in 2025 • Launch of the Board, Committee and Committee Chair evaluation process for Fiscal 2026 • Presentation of the Lead Director's activities • Assessment of the Directors' independence and review of business relationships with the Group • Revision of the Board of Directors' Internal Rules and Committee charters to reflect governance changes • Review of regulatory developments
Board composition and governance	• Renewal of the term of office of one Director and appointment of three new Directors • Review of the work and recommendations of the Nominating Committee • Review of the Committee composition
Governance structure and executive succession planning	• Review of succession plans for Global Executive Team members • Review of the succession plan for the Chairwoman of the Board of Directors • Review of the succession plan for the Chief Executive Officer • Separation of the roles of Chair of the Board of Directors and Chief Executive Officer • Confirmation of Sophie Bellon as Chairwoman of the Board of Directors • Appointment of Thierry Delaporte as Chief Executive Officer • Appointment of Gilles Pélisson as independent Lead Director
Ethics, compliance and shareholder relations	• Preparation of the Annual Shareholders Meeting, the Board report to shareholders and the resolutions submitted for shareholder approval • Annual review of related-party agreements, in particular the management and services agreement entered into between the Company and Bellon SA • Review of the Group's Ethics & Compliance program and approval of the latest version of the Code of Conduct

COMPENSATION	
Compensation of Corporate Officers and Directors	• Review and determination of the Chief Executive Officer's compensation • Review of the compensation of the Chairwoman of the Board of Directors • Review of the compensation of Directors and the Lead Director • Determination of the Corporate Officers' compensation policy to be submitted to the Annual Shareholders Meeting • Amendment of the compensation policy for the Chief Executive Officer, subject to approval by the Annual Shareholders Meeting 2026
Long-term incentive plans	• Grant of free shares and performance shares • Assessment of the performance conditions applicable to the 2023 performance share plans
Pay equity and social responsibility	• Monitoring of gender pay equity across the Group
Governance	• Review of the work and recommendations of the Compensation Committee[1]

[1] When the Compensation Committee presents its report on the compensation of the Chairwoman of the Board of Directors, the Board deliberates in her absence, under the chairmanship of the Lead Director.

FINANCIAL STATEMENTS AND FINANCIAL MANAGEMENT	
Group financial position and performance	• Approval of the parent company and consolidated financial statements for the fiscal year • Approval of the consolidated financial statements for the first half of the fiscal year and review of the half-year financial report • Allocation of earnings • Review of the Group's budget for the fiscal year • Analysis of year-end trends • Analysis of the share price performance and of investor and analyst perceptions
Financing and capital allocation	• Renewal of the authorization granted to the Chief Executive Officer to issue guarantees up to a specified threshold • Approval of the share buyback program • Authorization of a bond issuance
Risk management and internal control	• Review of the Group's risk mapping and principal risks • Approval of the forecast management documents • Review of the Statutory Auditors' reports • Review of the work and approval of the recommendations of the Audit Committee
Statutory Auditors mandates	• Examined the rotation of Statutory Auditors responsible for certifying the financial statements;

GROUP OPERATIONS AND STRATEGY – MERGERS AND ACQUISITIONS	
Strategy execution and Group performance	• Monitoring the execution of the Group's strategy • Analysis of competitive dynamics and growth prospects • Review of the performance and position of the various regions • Review of the 2026-2028 strategic plan following the Board seminar held in June 2025 • Review of the Investor Update messages in July 2026
Transformation and operational performance	• Review of the activities of the Shared Services Centers • Review of the Technology and Digital roadmap • Review of the Shift & Grow 2030 plan
Sustainability and corporate responsibility	• Multi-year strategic priorities relating to sustainability • Health and Safety matters
Portfolio management	• External growth opportunities • Divestment opportunities

AUDIT COMMITTEE

COMPOSITION AS AT AUGUST 31, 2026	
Jean-Baptiste Chasseloup de Chatillon (1)	Chairman – Independent Director
Bellon SA, represented by Patrice de Talhouët (1)(2)	Director
Françoise Colpron (2)	Independent Director
Cathy Martin	Director representing employees
Luc Messier	Independent Director

(1) Directors deemed to possess financial expertise within the meaning of article L.821-67 of the French Commercial Code.
(2) Members since December 16, 2025, succeeding François-Xavier Bellon and Véronique Laury.



75%
of independent Directors(1)



97%
attendance rate



5
meetings

(1) Excluding Directors representing employees.

All members of the Audit Committee possess recognized competencies in financial and accounting matters, as evidenced by their professional backgrounds (see their biographies in Section 7.1.4.1 of this Universal Registration Document). Jean-Baptiste Chasseloup de Chatillon and Bellon SA, represented by Patrice de Talhouët, are deemed to possess financial expertise within the meaning of article L.821-67 of the French Commercial Code, by virtue of their academic background and the senior financial management positions they have held within leading international groups. Upon joining the Committee, Cathy Martin received dedicated internal training covering the Company's accounting, financial and operational specificities. She also participated in the

training programme on the Company's accounting, financial and operational specificities, as well as on risk management and internal control within the Group in 2026.

The Committee monitors the appropriateness and consistency of the accounting methods applied by the Company, oversees the effectiveness of procedures relating to the preparation and processing of accounting, financial and sustainability information and, where appropriate, makes recommendations to ensure their integrity.

It reviews the Company's fraud detection procedures and ethics whistleblowing system. In particular, it ensures that procedures are in place for handling reports, including anonymous reports, submitted by third parties or employees concerning potential irregularities in accounting matters, internal control or other areas.

The Committee provides observations and recommendations to Executive Management regarding risk management, particularly concerning the structure, scope and organization of the risk management framework. It periodically reviews Executive Management's report on the risks faced by the Group, including, where relevant and in coordination with the Sustainability Committee, sustainability-related impacts, risks and opportunities (IROs), as well as the associated prevention principles. It monitors the implementation and effectiveness of internal control procedures. It regularly reviews Internal Audit reports and is informed of the Internal Audit plan. Together with the Sustainability Committee, it reviews the double materiality assessment and may make recommendations to ensure its integrity.

Each year, the Committee reviews the fees of the Company's Statutory Auditors and those of all Group subsidiaries, assesses the conditions under which their independence is maintained and pre-approves certain non-audit services entrusted to them. Where appropriate, it oversees the process relating to the appointment or renewal of the Statutory Auditors responsible for the certification of the financial statements and of the Statutory Auditor(s) (or, where applicable, the independent third-party organization(s) ("ITOs") responsible for the assurance of sustainability information.

In addition, the Committee makes recommendations to the Board of Directors regarding the periodic assessment of the conditions governing ordinary and related-party agreements within the Group. In this capacity, it reviews each year the invoicing carried out under the management and services agreement entered into between Sodexo and Bellon SA (see Section 7.2.3 of this Universal Registration Document), as well as any changes thereto.

Lastly, the Committee reviews requests for guarantees, endorsements and security interests falling within the authority of the Board of Directors and makes recommendations in that regard.

In carrying out its duties, the Committee relies on the external auditors, the Chief Executive Officer, the Group Chief Financial Officer, the Group Head of Internal Audit and the Head of Internal Control, who present their work and respond to the Committee's questions. The Committee may also engage external experts and request to hear any employee of the Company without Executive Management being present. Each year, it holds two meetings with the Company's Statutory Auditors without Executive Management being present.

During Fiscal 2026, the Audit Committee notably reviewed the matters set out in the table below.

Risk management, internal control and governance	• Review of the internal control framework • Review of the risk mapping (including social, environmental and governance risks), the audit plan and the follow-up of audit engagements • Examined the 2026 audit plan • Review of the Audit Committee charter • Review of major litigation matters • Review of compliance programs and regulatory developments • Review of HSE and food safety risks • Progress updates on CSRD reporting • Review of M&A transactions
Financing, treasury and commitments	• Monitoring of the Group's cash position and financing • Review of the Group's financing arrangements, including the implementation of a euro-denominated bond issuance, the proceeds of which are intended to refinance Sodexo S.A.'s €800 million bond maturing in April 2027 and/or to meet the Group's general corporate purposes • Review of the presentation of off-balance sheet commitments • Monitoring of guarantees issued by the Company, delegations granted to the Chief Executive Officer and the Group's off-balance sheet commitments • Review of tax matters and developments during the fiscal year • Review of loss-making contracts
Operational performance and business monitoring	• Progress update on the ERP program • Progress update on the Shared Services Centers • Review of Entegra's business performance • Review of competitor benchmark
Other Committee responsibilities	• Review of non-audit services provided by the Statutory Auditors and review of the rotation of Statutory Auditors responsible for certifying the financial statements; • Review of the amount paid to Bellon SA under the management and services agreement • Review of changes in accounting standards and their impact • Monitoring of the Public Country-by-Country Reporting (Public CBCR) report

The Audit Committee also reviewed the parent company and consolidated financial statements for Fiscal 2025, as well as the consolidated interim financial statements for the first half of Fiscal 2026. It reviewed the sections of the Universal Registration Document relating to risk management and internal control procedures, as well as the content of the half-year financial report. It also reviewed draft financial press releases prior to their consideration by the Board of Directors.

During the review of the annual and half-year results, part of the meeting was held with the Statutory Auditors, without representatives of management being present.

In addition, outside the formal Audit Committee meetings, the Chairman of the Audit Committee met during the year with the Chief Executive Officer, the Group Head of Internal Audit, the Group Chief Financial Officer and the Statutory Auditors.

NOMINATING COMMITTEE

COMPOSITION AS AT AUGUST 31, 2026

Gilles Pélisson	Chairman – Independent Lead Director
François-Xavier Bellon	Director
Nathalie Bellon-Szabo	Director
Geneviève Bich (1)	Independent Director
Luc Messier	Independent Director

(1) Member since December 16, 2025, succeeding Cécile Tandeau de Marsac.



60%
of independent Directors



97%
attendance rate



6
meetings

The Nominating Committee is responsible for regularly assessing the skills and experience required by the Board of Directors, as well as the position of Directors with respect to the composition criteria established by law, the AFEP-MEDEF Code and the Company's Internal Rules.

It reviews candidates and proposals made by the Chair of the Board of Directors regarding the appointment of new Directors. For this purpose, it may retain external recruitment consultants to identify potential candidates and carry out an initial selection process tailored to its requirements.

The Committee submits recommendations to the Board of Directors concerning the appointment of the Chief Executive Officer and, where applicable, one or more Deputy Chief Executive Officers.

The Committee establishes and regularly reviews succession plans for the Corporate Officers and members of the Global Executive Team, notably in order to be able to propose solutions in the event of an unforeseen vacancy.

The Chairwoman of the Board of Directors is not a member of the Nominating Committee. However, she is involved in the Committee's work relating to the selection and appointment of new Directors, as well as the preparation and review of succession plans, including her own.

In addition, the Committee regularly reviews Directors' training plans, as well as the induction and onboarding process for new Directors.

In carrying out its duties, the Nominating Committee may seek advice from external advisers.

During Fiscal 2026, the Nominating Committee notably reviewed the matters set out in the table below.

Board and Committee Composition	• Review of the resolutions falling within the Committee's remit submitted for shareholder approval • Review of Directors' term renewals and the appointment of new Directors • Assessment of Directors' independence and review of potential business relationships • Review of Committees' composition • Review of Directors' training programs
Executive succession	• Monitoring of the Chief Executive Officer succession plan, which led to the separation of the roles of Chair of the Board of Directors and Chief Executive Officer • Monitoring of the Executive Management transition and of the new governance structure • Monitoring of changes in the Global Executive Team's organization and review of succession plans for Global Executive Team members
Governance and Board effectiveness	• Review of the matters falling within the Committee's remit included in the Corporate Governance Report published in the Universal Registration Document • Organization of the external evaluation of the Board of Directors in coordination with the independent Lead Director • Revision of the Committee charter • Monitoring of meetings with stakeholders on governance matters
Regulatory environment and governance best practices	• Analysis of regulatory developments relating to corporate governance • Review of reports issued by the AMF and the HCGE

Succession Planning

Succession planning principles

The Nominating Committee is responsible for establishing, reviewing and regularly updating succession plans for the Company's Corporate Officers, members of the Global Executive Team and other key personnel.

The Committee reviews succession plans at least once a year and may, where necessary, conduct *ad hoc* reviews of the organization during the fiscal year to ensure that different succession scenarios are taken into account, including:

- in the short term, unforeseen succession situations, including in particular scenarios involving resignation, sudden death, incapacity to perform duties or termination of employment due to inadequate performance;
- in the medium term, anticipated or accelerated succession situations that may result from identified retention risks, the emergence of new profiles, retirements or the expiry of a term of office.

Implementation of the Chief Executive Officer Succession Plan in 2025

The recruitment of the Chief Executive Officer was the result of a collaborative process involving Sophie Bellon, in her capacity as Chairwoman and Chief Executive Officer at the time the succession plan was developed, the Nominating Committee, Bellon SA and an external search firm. This firm was different from those engaged by Sodexo to conduct the external evaluation of the Board's work for Fiscal Years 2023 and 2026.

The process lasted several months. The Nominating Committee developed a job description, defined objectives and established a competency profile designed to address the Group's strategic priorities and growth prospects. On this basis, a list of internal and external candidates was drawn up and the candidates were subsequently assessed. This iterative process required the Nominating Committee members to hold special meetings in addition to their regular annual meeting schedule.

Following this rigorous selection process, Thierry Delaporte emerged as the best candidate to support Sodexo's future growth. Thierry Delaporte brings extensive international experience, a proven track record in leading labor-intensive businesses, deep knowledge of the U.S. market, a strong record of delivering profitable growth and strong alignment with Sodexo's values.

The Nominating Committee therefore recommended that the Board of Directors:

- appoint Thierry Delaporte as Chief Executive Officer of the Company;
- separate the roles of Chair of the Board of Directors and Chief Executive Officer;
- maintain Sophie Bellon in her role as Chairwoman of the Board of Directors.

Accordingly, at its meeting of October 8, 2025, the Board of Directors reviewed the recommendation of the Nominating Committee and decided to separate the roles of Chairwoman of the Board of Directors and Chief Executive Officer. On that occasion, it decided to appoint Thierry Delaporte as Chief Executive Officer, effective November 10, 2025, and to maintain Sophie Bellon's term of office as Chairwoman of the Board of Directors.

The Board of Directors also decided to retain the position of Independent Lead Director in order to align with best governance practices where a non-independent Director serves as Chairwoman of the Board of Directors. The Board of Directors appointed Gilles Pélisson to succeed Luc Messier as Independent Lead Director. His appointment took effect on November 10, 2025.

This change in governance is consistent with best governance practices. It is also intended to ensure the transition of Executive Management and strengthen Sodexo's leadership for a new stage in its development.

Implementation of the Chair Succession Plan in 2026

As part of its annual review of the succession plan for Corporate Officers, the Board of Directors paid particular attention to the situation of the Chairwoman of the Board of Directors, as Sophie Bellon's term of office was due to expire at the close of the Annual Shareholders Meeting called to approve the financial statements for the fiscal year ended August 31, 2026.

For this purpose, the Nominating Committee established an *ad hoc* Committee composed of the Independent Lead Director and the independent Directors. The role of this *ad hoc* Committee was to conduct an in-depth review of succession options and assess the Company's governance needs in light of its strategic plan, market environment and the new governance structure implemented following the separation of the roles of Chairwoman of the Board of Directors and Chief Executive Officer in 2025.

As part of its work, the *ad hoc* Committee reviewed the various options capable of ensuring the continuity and effectiveness of the Company's governance, as well as supporting the implementation of the Shift & Grow 2030 strategic plan, launched in July 2026.

At the same time, the Nominating Committee took note of Sophie Bellon's decision not to seek renewal of her term of office as Chairwoman of the Board of Directors after ten years in that position, while retaining her directorship.

Following its review, the *ad hoc* Committee considered that Nathalie Bellon-Szabo, who has served as a Director of the Company for many years and is a member of both the Nominating Committee and the Sustainability Committee, possessed the skills and experience required to serve as Chairwoman of the Board of Directors. In reaching this conclusion, the Committee took particular account of her in-depth knowledge of the Group, its activities, clients and teams, as well as her extensive governance experience acquired within the Company and other listed companies. The Committee also considered her operational career within the Group, her role as Chief Executive Officer of Sodexo Live! and member of the Global Executive Team since 2018, and her contribution to the development of this business, which has become one of the Group's growth drivers.

Following the recommendation of the *ad hoc* Committee, the Nominating Committee issued a favourable opinion on the proposed appointment of Nathalie Bellon-Szabo as Chairwoman of the Board of Directors following the Annual Shareholders Meeting of December 16, 2026. Accordingly, at its meeting of September 28, 2026, acting on the recommendation of the Nominating Committee, the Board of Directors decided to propose to the Annual Shareholders Meeting of December 16, 2026 the renewal of her term of office as a Director and, subject to such renewal, her appointment as Chairwoman of the Board of Directors.

The Board of Directors considered that this solution would allow continuity of governance, stability of the controlling shareholder structure and support for the implementation of the Shift & Grow 2030 strategic plan. The Board noted in particular that Nathalie Bellon-Szabo's experience, her in-depth knowledge of the Group, and her ties to the founding family and controlling shareholder through Bellon SA would support the Company's long-term vision while preserving the interests of all stakeholders.

This process illustrates the attention paid by the Board of Directors to anticipating governance developments and preparing the succession of key executives, in accordance with best corporate governance practices.

COMPENSATION COMMITTEE

COMPOSITION AS AT AUGUST 31, 2026

Geneviève Bich (1)	Chairwoman – Independent Director
François-Xavier Bellon	Director
Jean-Baptiste Chasseloup de Chatillon	Independent Director
Federico J. González Tejera	Independent Director
Olivier Marchand	Director representing employees

(1) Chairwoman since December 16, 2025, succeeding Cécile Tandeau de Marsac.



75%
of independent Directors(1)



98%
attendance rate



7
meetings

(1) Excluding Directors representing employees.

The Compensation Committee is responsible for making recommendations to the Board of Directors regarding the Company's compensation policy for Corporate Officers and the compensation paid during, or awarded in respect of, the fiscal year under review.

The Compensation Committee and the Sustainability Committee regularly keep each other informed of their respective work relating to compensation components linked to sustainability matters and their integration into the Company's compensation policies.

The Committee also reviews the compensation policy proposed by Executive Management for the Group's senior executives, in particular members of the Global Executive Team, including long-term incentive plans.

In addition, the Committee approves the Group's general compensation policies, including free share award plans and post-employment commitments (severance benefits, non-compete undertakings, supplementary pension plans, etc.).

The principles and rules established by the Board of Directors for determining the compensation and benefits of Corporate Officers and members of the Global Executive Team are described in Section 7.3 of this Universal Registration Document.

The Chairwoman of the Board of Directors participates in the work of the Compensation Committee relating to compensation policy but does not attend discussions concerning her own compensation arrangements.

The Committee may retain external advisers in connection with the performance of its duties.

During Fiscal 2026, the Compensation Committee notably reviewed the matters set out in the table below.

Compensation of corporate officers and compensation policies	• Review of the compensation policy applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer, including benchmarking analyses • Review of changes to performance criteria, particularly those relating to sustainability matters • Review of Corporate Officer compensation matters, including *ex ante* and *ex post* say-on-pay votes and the pay ratio • Review of the compensation policy applicable to members of the Global Executive Team • Review of the compensation policy applicable to Directors • Issuance of recommendations to the Board of Directors regarding Corporate Officer compensation and executive incentive arrangements • Review of the Group's retirement commitments
Long-term incentive plans	• Review of free share and performance share plans • Review of the vesting of the 2023 free share and performance share plans
Shareholders' meeting and shareholder information	• Review of the resolutions submitted for shareholder approval falling within the Committee's remit • Validation of the sections of the Corporate Governance Report included in the Universal Registration Document • Review of the comments relating to the resolutions presented at the Shareholders Meeting held on December 16, 2025 • Review of the outcome of the 2026 shareholders' meeting season
Social responsibility, shareholder engagement and regulatory environment	• Monitoring of the action plan relating to professional equality between women and men • Monitoring of meetings with stakeholders on compensation matters • Review of regulatory developments • Update of the Compensation Committee charter • Review of reports issued by the AMF and the HCGE

SUSTAINABILITY COMMITTEE

COMPOSITION AS AT AUGUST 31, 2026

Luc Messier (1)	Chairman, Independent Director
Nathalie Bellon-Szabo	Director
Bellon SA, represented by Patrice de Talhouët (2)	Director
Cathy Martin	Director representing employees
Gilles Pélisson	Independent Lead Director

(1) On December 16, 2025, Luc Messier was appointed Chairman of the Sustainability Committee, succeeding Véronique Laury.
(2) Member since December 16, 2025, succeeding Patrice de Talhouët.



50% of independent Directors(1)

96% attendance rate

3 meetings

(1) Excluding Directors representing employees.

The Sustainability Committee is responsible for reviewing the Group's sustainability strategy, ambitions and commitments, including those relating to ethics and compliance, human rights, occupational health and safety, and environmental matters.

In carrying out its duties and taking into consideration sustainability-related Impacts, Risks and Opportunities (IROs), the Committee:

- reviews the Group's sustainability strategy, ambitions and commitments and makes recommendations in this regard;
- reviews the environmental, social and societal impacts of significant projects;
- reviews a summary of the Group's ESG ratings;
- oversees the Group's internal control and management systems relating to sustainability-related Impacts, Risks and Opportunities (IROs);
- jointly with the Audit Committee, reviews the double materiality assessment and, where appropriate, makes recommendations to ensure its integrity;
- jointly with the Compensation Committee, reviews the sustainability criteria applicable to the annual and long-term variable compensation of the Chief Executive Officer;
- reviews the principal findings and observations of the Statutory Auditors arising from the assurance of sustainability information;
- is informed by the Audit Committee of work relating to the preparation and assurance of sustainability information.

The Independent Lead Director and the Chairwoman of the Board of Directors participate in the Committee's work.

In addition, the Chair of the Sustainability Committee participated in joint meetings with the Compensation Committee and the Audit Committee in order to ensure proper coordination of the Sustainability Committee's work with that of the Audit Committee and the Compensation Committee.

The Committee may hear the Statutory Auditors responsible for the assurance of sustainability information, as well as representatives of the Sustainability and Finance functions, Internal Audit and Risk Management. At the Committee's request, such discussions may take place without Executive Management being present.

In carrying out its duties, the Sustainability Committee may seek advice from external advisers.

During Fiscal 2026, the Sustainability Committee notably reviewed the matters set out in the table below.

Sustainability strategy and roadmap	• Monitoring of the Group's multi-year social and environmental responsibility strategic priorities • Review of the completion of the Better Tomorrow 2025 roadmap • Review of the Better Tomorrow 2028 communication strategy • Monitoring of the roadmap for the fiscal year ended August 31, 2026 • Review of the climate transition plan
ESG reporting, regulatory matters and governance	• Review of the ESG criteria applicable to the Chief Executive Officer's annual and long-term variable compensation • Monitoring of CSRD implementation • Review of investor and ESG rating agency expectations
Human capital, health and inclusion	• Review of the diversity and inclusion policy • Review of the Health, Safety and Environment (HSE) policy
ESG positioning	• Review of Sodexo's sustainability positioning relative to its competitors

DIRECTORS' ATTENDANCE RATES AT BOARD AND COMMITTEE MEETINGS DURING FISCAL 2026

	BOARD	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING COMMITTEE	SUSTAINABILITY COMMITTEE
Number of meetings	10	5	7	6	3
Sophie Bellon	100%				
François-Xavier Bellon	100%	100%	100%	100%	
Nathalie Bellon-Szabo	100%			100%	100%
Bellon SA, represented by Patrice de Talhouët [1]	100%	100%			100%
Geneviève Bich [1]	100%		100%	100%	
Jean-Baptiste Chasseloup de Chatillon	90%[3]	100%	86%[3]		
Françoise Colpron [1]	75%[4]	100%			
Federico J. González Tejera	100%		100%		
Véronique Laury	100%	100%			100%
Olivier Marchand	100%		100%		
Cathy Martin	100%	100%			100%
Luc Messier	100%	80%[5]		83%[5]	67% [5]
Gilles Pélisson	100%			100%	100%
Patrice de Talhouët [2]	100%				100%
Cécile Tandeau de Marsac [2]	100%		100%	100%	100%
Average rate	98%	97%	98%	97%	96%

(1) Directors since the Combined Shareholders Meeting of December 16, 2025.
(2) Directors until the close of the Combined Shareholders Meeting of December 16, 2025.
(3) Jean-Baptiste Chasseloup de Chatillon attended 9 of the 10 Board of Directors meetings and 6 of the 7 Compensation Committee meetings.
(4) Françoise Colpron was appointed as a director on December 16, 2025. Since that date, Françoise Colpron attended all Board meetings scheduled in the annual Board calendar; however, she was unable to attend one extraordinary meeting convened outside the annual schedule.
(5) Luc Messier attended 4 of the 5 Audit Committee meetings, 5 of the 6 Nominating Committee meetings and 2 of the 3 Sustainability Committee meetings.

LEAD DIRECTOR'S ACTIVITY REPORT

Gilles Pélisson succeeded Luc Messier as Lead Director with effect from November 10, 2025. This report describes their respective activities.

Luc Messier oversaw the internal evaluation of the work of the Board of Directors, its Committees and their respective Chairs, as well as the evaluation of his own performance as Lead Director for Fiscal 2025 (see below – Evaluation of the Functioning of the Board of Directors and its Committees).

Prior to each Board meeting, the Lead Director was consulted on the agenda through regular discussions with the Chairwoman of the Board of Directors.

In his capacity as Lead Director until November 9, 2025, Luc Messier was a member of the Audit Committee, the Nominating Committee and the Sustainability Committee. He also attended meetings of the Compensation Committee, the only Committee of which he was not a member.

In his capacity as Lead Director since November 10, 2025, Gilles Pélisson, a member of the Nominating Committee and the Sustainability Committee, also attended the meetings of the Compensation Committee and the Audit Committee.

Gilles Pélisson organized, chaired and led executive sessions following each meeting of the Board of Directors, as well at the conclusion of the strategic session held as part of the development of the Shift & Grow 2030 strategic plan. During these sessions, he convened the independent members of the Board of Directors (without the presence of executive or internal Directors), while inviting non-independent Directors to participate in discussions on certain matters. He reported on these sessions to the Chairwoman of the Board of Directors.

During the executive sessions, succession plans, executive performance and potential conflicts of interest were discussed in particular.

The Lead Director was consulted on the preparation of the Directors' training programme covering governance, sustainability and artificial intelligence topics (see previously – Induction and Training of Directors).

He also monitored the implementation of actions arising from the evaluation of the Board of Directors and its Committees. In response to the expectations expressed by Directors as part of this process, he oversaw, together with the Chairwoman of the Board of Directors and the Chief Executive Officer, the organization of the Board's strategic session.

He chaired Board meetings when the Chairwoman of the Board of Directors was unable to do so for governance reasons.

He maintained a dialogue among Directors and relayed to the Chairwoman of the Board of Directors any requests or questions arising from those discussions.

In accordance with his role as spokesperson to investors and shareholders on governance matters, the Lead Director participated in the governance roadshow organized by the Company from July to September 2026. On that occasion, he met with the main investors, main shareholders and proxy advisors, answering their questions regarding the Group's governance, in particular the separation of the roles of Chairwoman of the Board of Directors and CEO, the proposed changes to the Chief Executive Officer's compensation, and the management support and services agreement between Sodexo and Bellon SA, which is due to expire in November 2026.

In his capacity as Chair of the Nominating Committee, he also led the succession process for the Chief Executive Officer then, for the Chairwoman of the Board of Directors.

In accordance with the Internal Rules, the Lead Director presented to the Board of Directors a report on the performance of his duties as Lead Director during Fiscal 2025. As part of the annual evaluation process for Fiscal 2025, the Directors discussed the quality and substance of his work and contributions. The results of this evaluation will be reviewed by the Board of Directors.

Evaluation of the Board of Directors and Committees

The Board of Directors conducts an annual evaluation of its effectiveness, that of its Committees and the individual contribution of each of its members, in accordance with the AFEP-MEDEF Code and the Company's Internal Rules.

A formal external evaluation is conducted every three years by an independent firm specializing in corporate governance.

This process is intended to ensure on an ongoing basis the effectiveness of the Board, the quality of its work and its alignment with the Group's strategic, operational and sustainability challenges.

The arrangements for each type of evaluation are presented in the table below:

	INTERNAL EVALUATION	EXTERNAL EVALUATION
Frequency	Annual	Every three years
Launch and oversight of the process	Included in the Board's annual work plan. Led by the Lead Director, in coordination with the Chair of the Nominating Committee and the Board Secretary.	Decided by the Board of Directors in accordance with the three-year cycle. Led by the Lead Director, in coordination with the Chair of the Nominating Committee and the Board Secretary.
Evaluation questionnaire	Prepared and approved internally under the coordination of the Lead Director, then distributed to all Directors by the Board Secretary.	Prepared by the external firm in consultation with the Lead Director, approved as part of the evaluation process oversight and distributed to all Directors.
Individual interviews	Individual and confidential interviews conducted internally with all Directors.	Individual and confidential interviews conducted by the external firm with each Director.
Compilation and analysis of results	Internal compilation and analysis of responses and interviews, without any formal external benchmarking.	Independent compilation and analysis by the external firm, including a benchmarking review of governance practices against comparable companies.
Presentation of results to the Board	Results presented to the Board after the close of the fiscal year under review and prior to the publication of this Universal Registration Document.	Results presented to the Board after the close of the fiscal year under review and prior to the publication of this Universal Registration Document.
Individual feedback to Directors	Each Director receives individualized, confidential feedback on his or her effective contribution to the Board's work.	Each Director receives individualized, confidential feedback on his or her effective contribution to the Board's work.
Recommendations, action plan and follow-up	Areas for improvement identified by the Board. Implementation and follow-up are coordinated over time by the Lead Director and the Board Secretary.	Recommendations identified by the Board following presentation of the results. Implementation and follow-up are coordinated over time by the Lead Director and the Board Secretary.

IMPLEMENTATION OF THE RECOMMENDATIONS ISSUED FOLLOWING THE ANNUAL EVALUATION FOR FISCAL 2025

The annual evaluation of the Board of Directors conducted in respect of Fiscal 2025, the results of which were reviewed in 2025 following the publication of the 2025 Universal Registration Document, highlights a highly positive assessment of the functioning of the Company's governance bodies.

It confirms the quality of the Company's governance, as well as Directors' satisfaction with the composition and functioning of the Board of Directors and its Committees.

The evaluation also identified a number of areas for improvement, to which the Board has decided to provide concrete responses since the results were presented to the Board. A summary of the key findings of this evaluation is presented in the table hereinafter. Furthermore, the recommendations resulting from previous evaluations have been implemented to the satisfaction of the Board.

OVERALL ASSESSMENT / STRENGTHS	POINTS OF ATTENTION / KEY AREAS FOR IMPROVEMENT AND ACTIONS TO BE TAKEN OR PURSUED
Board structure and composition	
• The balance between independent and non-independent Directors is considered satisfactory, ensuring both diversity of perspectives and continuity of the reference shareholding structure. • The composition of the Board has evolved to reflect the conclusions of the evaluation conducted for Fiscal 2024, with the appointment of new North American female Directors. • The diversity policy is viewed positively, both in terms of professional backgrounds and represented nationalities.	• Ensure that an appropriate balance between independent and non-independent Directors is maintained during future renewals.

OVERALL ASSESSMENT / STRENGTHS	POINTS OF ATTENTION / KEY AREAS FOR IMPROVEMENT AND ACTIONS TO BE TAKEN OR PURSUED
Board effectiveness	
• Directors expressed satisfaction with the conduct of meetings and the management of time devoted to the various matters considered. • The quality, relevance and availability of information provided before meetings and between Board meetings were viewed favorably. • The manner in which the Chairwoman conducted the Board's work and organized agendas was considered effective, enabling the Board to fully discharge its duties while ensuring adequate coverage of the Group's key strategic challenges.	• Continue to preserve sufficient time for strategic discussions and debate.
Organization of Board meetings	
• The half-day meeting format is generally viewed as efficient and conducive to high-quality discussions. • The annual strategic sessions are particularly appreciated for the quality of discussions and the depth of reflection they enable. • Executive sessions are perceived as a useful mechanism that promotes freedom of expression and high-quality exchanges among Directors.	• Continue organizing strategic seminars enriched by contributions from external experts, enabling Directors to further develop their expertise.
Director induction and training, succession planning and governance	
• New Directors expressed satisfaction with the induction programme, site visits and quality of support provided upon joining the Board. • Satisfaction was expressed regarding the Chief Executive Officer succession process.	• Continue the regular review of the composition of the Board and its Committees, as well as succession plans for Directors, Global Executive Team members and the Group's key executives, in order to ensure the availability of the skills required to implement the strategy.
Organization of Meetings of the Board Committees	
• Members highlighted the quality of the work carried out by the Audit Committee and the relevance of the reports presented to the Board. • Satisfaction was expressed regarding the quality of the analyses and recommendations issued by the Compensation Committee. • The operation and facilitation of Nominating Committee meetings were considered efficient and constructive. • The first year of operation of the Sustainability Committee was viewed positively and perceived as a valuable contribution to the Board's work.	• Continue anticipating Director renewals and forward-looking management of the Board's skills and expertise.

EXTERNAL EVALUATION CONDUCTED IN 2026

The entire evaluation process is overseen by the Independent Lead Director.

In light of the significant changes in its governance during Fiscal 2026, particularly the separation of the roles of Chairwoman of the Board of Directors and Chief Executive Officer, and the implementation of the Chair of the Board's succession plan, the Board of Directors considered it preferable to gain sufficient experience of how this new governance structure operates before conducting an external evaluation. The review was therefore postponed to fiscal year 2027 in order to allow the external firm to carry out its assessment and formulate fully relevant recommendations.

The conclusions of this external evaluation will be presented in the Universal Registration Document for Fiscal 2027.

As of the date of publication of this Universal Registration Document, the individual interviews with Directors have been scheduled and have commenced. The analysis of the responses and the finalization of the conclusions are currently in progress. The results of this evaluation will be presented to the Board of Directors, and will be disclosed in the Universal Registration Document for Fiscal 2027.

7.1.7 Sodexo executive team as at August 31, 2026

7.1.7.1 Executive management of Sodexo as at August 31, 2026

On October 8, 2025, Sodexo's Board of Directors approved, on the recommendation of the Nominating Committee, the appointment of Thierry Delaporte as Chief Executive Officer of Sodexo. He assumed his duties on November 10, 2025.

Thierry Delaporte joined Sodexo to strengthen the Group's leadership as it enters a new phase of development.

THIERRY DELAPORTE



Born May 28, 1967
French nationality
Graduate of Science Po Paris and the Sorbonne University
First appointed: November 10, 2025

Professional address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Competencies

Number of Sodexo shares held: 0
Main role : Chief Executive Officer of Sodexo*

Background

Thierry Delaporte began his career at Arthur Andersen in 1992 before joining Capgemini in 1995, where he served as Chief Financial Officer in Europe, Asia, Australia-New Zealand, and the United States. In this position, he developed strong skills in financial management and operational performance improvement.

From 2009 onwards, he held several operational positions at Capgemini in the United States, including Managing Director of the Global Outsourcing department and Global Managing Director of Financial Services, a position in which he oversaw the integration of iGate, demonstrating his expertise in mergers and acquisitions and post-merger integration.

In 2016, Thierry Delaporte joined Capgemini's executive team as Chief Operating Officer, then Deputy Chief Executive Officer between 2018 and 2020.

In 2020, he was appointed Chief Executive Officer and Managing Director of Wipro Ltd., one of the world's leading IT services companies. For four years, he led the company's strategic repositioning, transforming its operating model, organizational structure and market approach.

As Thierry Delaporte is committed to social impact issues, he co-founded Life Project 4 Youth (LP4Y), an organization dedicated to youth inclusion.

He is Chief Executive Officer of Sodexo since November 10, 2025.

Other positions & corporate offices held

Companies linked to Sodexo	Companies not linked to Sodexo
FRENCH COMPANIES	FRENCH COMPANIES
None	• **Independent Director**: Saint-Gobain* (France) and also member of the Audit and Risks Committee
FOREIGN COMPANIES	FOREIGN COMPANIES
None	None

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors:** Edenred* (France) (*Term ended: October 2025*)
- **Chief Executive Officer:** Wipro Ltd. (India) (*Term ended: April 2024*)

* Listed company

DIRECTORS' COMPETENCIES

Executive management of international companies | Finance | Innovation – Digital | Marketing and sales | Strategy – Mergers and Acquisitions

Knowledge of the service sector | Sustainability – Societal commitment and human resources | Environment | Social | Governance

7.1.7.2 Sodexo's Global Executive Team as at August 31, 2026

The Chief Executive Officer has authority over all operational and functional departments.

As of August 31, 2026, Sodexo's management team (or Global Executive Team), headed by the Chief Executive Officer, comprised 11 members.

It reflected gender parity and included members of four different nationalities.

The composition of the Global Executive Team as of that date was as follows:

Thierry Delaporte	Group CEO & Noram CEO
Nathalie Bellon-Szabo	CEO Sodexo Live! Worldwide
Patrick Boulier	Latin America CEO
Alice Guéhennec	Group TECH Officer
Andrea Krewer	Brazil CEO
Nicolas Lannuzel	APMEA CEO
Sophie Néron-Berger	France CEO
Agnès Park	Group Chief Human Resources Officer
Jean Renton	UK & Ireland CEO
Sébastien de Tramasure	Group Chief Financial Officer
Ulf Wretskog	Continental Europe CEO

The Chief Executive Officer is supported by a Group Investment Committee composed of the Group Chief Executive Officer, the Group Chief Financial Officer and the Chief Executive Officer(s) responsible for the projects under review. This Committee is responsible for reviewing and approving:

- the award of significant new contracts for the Group;
- all investments in property, plant and equipment and intangible assets, as well as any overrun of the investment budget approved at the beginning of the fiscal year (on a cumulative basis);
- equity investments and acquisitions of companies;
- disposals of equity interests.

GENDER DIVERSITY POLICY WITHIN EXECUTIVE BODIES

With 55% women as of August 31, 2026, gender balance within the Global Executive Team is in line with market best practices.

The objective, established in 2023, of achieving 40% female representation within the Group's leadership teams by August 31, 2025 was achieved and remained met as of August 31, 2026, confirming the continuation of the efforts undertaken. In the coming years, Sodexo will continue, in accordance with the AFEP-MEDEF Code, to maintain this level of representation within its executive bodies.

7.1.8 Authorizations currently in force relating to capital increases

Current valid delegations relating to share capital increases are presented in Section 8.3.8 of this Universal Registration Document.

7.1.9 Attendance of shareholders at the Annual Shareholders Meeting

The specific provisions governing shareholders' participation in Shareholders Meetings are set out in article 15 of Sodexo's bylaws (see Section 8.4.12 of this Universal Registration Document).

7.1.10 Factors that could have an impact in the event of a public tender offer

Pursuant to article L.22-10-11 of the French Commercial Code, which identifies the information likely to have an impact in the event of a public tender offer, the only relevant item is the control of the Company's share capital and voting rights by Bellon SA. For further information regarding the share capital and voting rights structure, reference should be made to Section 8.3 of this Universal Registration Document.

7.2 Statements by Directors, related-party agreements and control governance

7.2.1 Statements by Directors referred to in Annex 1 of Delegated Regulation (EU) No. 2019/980

Family relationships within the Board of Directors

Nathalie Bellon-Szabo and François-Xavier Bellon, Directors, are the sister and brother of Sophie Bellon, Chairwoman of the Board of Directors of the Company as of the date of this Universal Registration Document.

As of the date of this Universal Registration Document, Nathalie Bellon-Szabo, Director, is also a member of Sodexo's Global Executive Team.

Absence of conflict of interest

There are no potential conflicts of interest between the duties of the members of the Board of Directors and Executive Management with respect to Sodexo and their private interests.

Each Director signs an annual declaration confirming the absence of any conflict of interest.

Negative disclosures involving Corporate Officers

To the best of the Company's knowledge, no Corporate Officer has, during the past five years:

- been convicted of fraud;
- been associated with a bankruptcy, receivership or liquidation;
- been the subject of any official public incrimination and/or sanction by a statutory or regulatory authority;
- been prohibited by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from participating in the management or conduct of the affairs of an issuer.

Service agreements providing for benefits

There are no service agreements between any corporate officer and the Company or any of its subsidiaries that provide for the granting of benefits upon termination of such agreements.

7.2.2 Transactions in Sodexo shares carried out by Corporate Officers, Board members, members of their family and related persons

In accordance with article 223-26 of the General Regulation of the *Autorité des marchés financiers* (AMF), transactions in the Company's securities disclosed to the AMF during Fiscal 2026 by Corporate Officers, Directors and persons closely related to them, as referred to in article L.621-18-2 of the French Monetary and Financial Code, are summarized below:

Person concerned by the transaction	Transaction date	Type of transaction	Total daily volume in number of shares	Weighted average price (in euros)
Sophie Bellon	2/2/2026	Vesting of free shares	10,626.00	0
Nathalie Bellon-Szabo	2/2/2026	Vesting of free shares	4,169.00	0

7.2.3 Related-party agreements

Procedure for the review of related-Party Agreements and Ordinary Agreements

To ensure Sodexo's compliance with the legal requirements applicable to related-party agreements, in particular the periodic review of the conditions under which they are entered into and the assessment of their classification, the Board of Directors, acting on the recommendation of the Audit Committee, has adopted an internal Group charter. The purpose of this charter is to distinguish agreements subject to the related-party agreement approval procedure from agreements relating to ordinary transactions entered into on arm's length terms.

In addition to summarizing the applicable legal framework, the charter provides for a process of periodic review, conducted by the Audit Committee, of the conditions under which ordinary agreements are entered into within the Group. Persons directly or indirectly interested in any such agreement do not participate in this review.

A summary of the implementation of the charter is presented annually to the Audit Committee, which reports to the Board of Directors on the work carried out.

The management support and services agreement entered into between Sodexo and Bellon SA

Purpose and operation of the agreement

Bellon SA is Sodexo's reference shareholder and the Group's animating holding company. In this capacity, and without prejudice to the respective responsibilities of Sodexo's governance bodies, it actively contributes to defining the Group's long-term strategic orientations and overall policy. Bellon SA also provides Sodexo with support and advisory services in the areas of strategic planning, finance and human resources.

The management support and services agreement defines and specifies the role of Bellon SA and sets out how it contributes to the strategy proposed and implemented by Sodexo's governance and management bodies.

Under this agreement, Bellon SA makes available to Sodexo, with Sodexo's agreement, three executives who serve respectively as Chief Financial Officer, Chief Human Resources Officer and Chief Strategy Officer.

These three executives operate under the operational authority of Sodexo's Chief Executive Officer.

History and renewal of the agreement

The principle of this agreement dates back to 1991. Since then, Bellon SA and Sodexo have entered into a number of similar agreements, the terms of which (duration, financial conditions and responsibilities of the executives seconded to Sodexo) were revised in 2013, 2016 and 2017 and approved by the Board of Directors on the recommendation of the Audit Committee.

In 2021, the agreement was renewed for a period of five years. It was approved by the Shareholders Meeting held on December 14, 2021. In accordance with applicable law, Bellon SA and members of the Bellon family did not participate in the vote on the relevant resolution.

As the agreement was due to expire in 2026, the Board of Directors conducted a further review of its benefits for Sodexo, its operating arrangements and its financial terms.

At its meeting of September 16, 2026, the Board of Directors, deliberating and voting without the participation of the interested Directors, confirmed the value of the agreement in maintaining the consistency of the Group's long-term strategic orientations, without prejudice to shareholders and stakeholders, and unanimously decided, on the recommendation of the Audit Committee, to renew the agreement with effect from November 17, 2026.

The new agreement, signed on October 13, 2026, enters into force on November 17, 2026 for a period of five years. It is subject to approval by the Annual Shareholders Meeting of December 16, 2026.

The Statutory Auditors' Special Report on Related-Party Agreements is presented in Section 5.4.2 of this Universal Registration Document.

In order to further enhance transparency and dialogue with shareholders regarding the implementation of the agreement, the Board of Directors has also decided to submit the Statutory Auditors' Special Report on Related-Party Agreements to an annual shareholder vote beginning with the Annual Shareholders Meeting of December 16, 2026.

Financial terms of the management support and services agreement

The agreement provides for Bellon SA to invoice Sodexo, euro-for-euro, for the costs incurred by Bellon SA in respect of the three executives made available to Sodexo. Such re-invoicing covers their entire annual fixed and variable compensation, benefits in kind, all amounts payable in connection with termination arrangements, as well as the related social security contributions and taxes.

These costs are invoiced without any mark-up and, accordingly, the agreement does not generate any additional cost for Sodexo.

The compensation of the three executives is determined in accordance with Sodexo's standard compensation framework for comparable positions, taking into account the scope of their responsibilities, as well as their profiles and experience. The executives seconded to Sodexo are selected in consultation with, and with the agreement of, the Chief Executive Officer.

Their compensation is reviewed by Sodexo's Compensation Committee. It includes a variable component subject to demanding performance conditions linked to Sodexo's results and the implementation of its strategy. The three executives made available to Sodexo receive no other compensation from Bellon SA.

The total amount invoiced under the agreement, together with changes therein, is reviewed annually by Sodexo's Audit Committee, without the participation of the interested Directors, and by the Statutory Auditors.

In accordance with applicable law, the agreement is reviewed annually by Sodexo's Board of Directors, which, in accordance with the AFEP-MEDEF Code, meets and deliberates on this matter without the participation of Directors related to or belonging to the Bellon family.

For Fiscal 2026, the amount invoiced under the agreement was 6.5 million euros, compared with 4.6 million euros for the previous fiscal year.

This amount includes, on the one hand, the compensation of the three executives serving during Fiscal 2026 and, on the other hand, exceptional costs relating to contractual termination benefits payable to two executives (who had served respectively for 34 and 4 years), in accordance with arrangements established in advance and consistent with the practices applicable to Group senior executives.

These exceptional items account for substantially all of the increase in the amount invoiced during Fiscal 2026.

Benefits of the management support and services agreement for Sodexo and its stakeholders

Stable family shareholding and a long-term vision

The family shareholding, consolidated within Bellon SA, is an integral part of Sodexo's identity and history. The Board of Directors considers that it contributes to shareholder stability, the continuity and achievement of the Group's long-term strategic orientations and the preservation of the values that have supported its development since inception.

The management support and services agreement is one of the means through which Bellon SA performs its role as animating holding. It contributes to ensuring consistency between the long-term vision of the reference shareholder, its strategic orientations, those adopted by Sodexo's corporate bodies and their implementation by Executive Management.

Operational responsibility exercised by the Chief Executive Officer

Since his appointment, Thierry Delaporte has fully exercised his responsibilities in organizing and building his management team. In particular, within the existing contractual framework between Bellon SA and Sodexo, he redefined the Group's leadership model and reshaped the Global Executive Team in February 2026.

The agreement does not affect the powers of the Board of Directors or of the Chief Executive Officer. The three executives perform their duties under the operational authority of Sodexo's Chief Executive Officer and act in Sodexo's corporate interest under the same governance and compensation rules as those applicable to other members of Executive Management.

Enhanced mechanisms to protect shareholders' rights

The Board of Directors seeks to ensure effective protection of Sodexo's interests and those of all shareholders. Several governance mechanisms govern the role of the controlling shareholder and the implementation of the agreement:

- the roles of Chair of the Board of Directors and Chief Executive Officer are separated;
- 60% of the members of the Board of Directors, excluding directors representing employees, are independent, which exceeds one-third level recommended by the AFEP-MEDEF Code for controlled companies;
- the Board's Specialized Committees are chaired by, and largely composed of, independent directors;
- the presence of an independent Lead Director, whose responsibilities include reviewing potential conflicts of interest and maintaining dialogue with shareholders on governance matters;
- strengthened governance practices through the systematic holding during Fiscal 2026 of executive sessions following each Board meeting;
- the provisions of the Board of Directors' Internal Rules and the rigorous application of the conflict-of-interest policy.

These arrangements make it possible to reconcile Bellon SA's active role as the Group animating holding company and reference shareholder with the responsibilities of Sodexo's operational management and the protection of the interests of all shareholders.

7.3 Compensation

The disclosure provided in this section complies with:

- Articles L.22-10-8, L.22-10-9 and L.22-10-34 of the French Commercial Code, which govern transparency and shareholder voting on the compensation of corporate officers in listed companies;
- the recommendations contained in the AFEP-MEDEF Code; and
- Recommendation DOC-2012-02 of the French Financial Markets Authority (Autorité des marchés financiers - AMF) on corporate governance and the executive compensation of executives of listed companies.

This section, prepared by the Board of Directors on the basis of the recommendations made by the Compensation Committee, describes:

- the compensation policy for Corporate Officers;
- the compensation components paid or awarded to Corporate Officers;
- the compensation policy applicable to Sodexo's Global Leadership Team; and
- a description of the Group's long-term incentive plan.

7.3.1 Compensation policy for Corporate Officers (*ex ante* say on pay)

The compensation policy for Corporate Officers - the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Directors - sets out the principles and criteria applicable to their compensation. It covers fixed, variable and exceptional compensation components, as well as benefits of any kind that may be awarded in respect of their office.

Each year, the Board of Directors reviews this policy on the recommendation of the Compensation Committee. It is consistent with Sodexo's corporate interest, contributes to its long-term sustainability and forms part of its strategy. Accordingly, the variable compensation of the Chief Executive Officer aligns his/her interests with those of shareholders and other stakeholders. It incorporates economic, financial, environmental and social performance objectives.

These principles and criteria will apply during fiscal 2027 to any person holding corporate office within the Company.

The Compensation Committee comprises five directors, including one director representing employees, in accordance with the recommendations of the AFEP-MEDEF Code. It may consult external firms specializing in the compensation of corporate officers. It also takes into account comments from institutional shareholders.

In accordance with article L.22-10-8 III of the French Commercial Code, the Board of Directors may, on the recommendation of the Compensation Committee, temporarily derogate from the compensation policy during the fiscal year. Such derogation may remain in effect until the amended policy is approved by the next Annual Shareholders Meeting. It must be consistent with the corporate interest and necessary to ensure the Company's long term sustainability or viability. Exceptional circumstances may result, in particular, from a major event affecting the markets or Sodexo's main competitors, such as a market downturn or a pandemic.

The Board of Directors may also exercise its discretion to adapt the compensation policy for executive corporate officers to certain exceptional circumstances. Such circumstances may include, in particular, a significant change in their responsibilities, a major event affecting the markets or Sodexo's main competitors, a material change in the Group's scope following a merger, acquisition or disposal, the creation or discontinuation of a significant business activity, or a change in accounting method.

In both cases, the Board of Directors could, after consulting the Compensation Committee, adjust certain performance criteria applicable to annual and long-term variable compensation. These adjustments could relate to objectives, targets, weightings or trigger thresholds, either upwards or downwards. However, the overall cap on such compensation could under no circumstances be amended.

If these criteria were amended, the Board would ensure that a strong correlation between executive compensation and Company performance was maintained.

In these specific situations, the Company would publicly disclose the adjustment to the compensation policy and submit it to a binding ex post shareholder vote.

The compensation policies for corporate officers will be submitted for approval to the Ordinary Shareholders' Meeting of December 16, 2026, in accordance with article L.22-10-8 II of the French Commercial Code.

7.3.1.1 General principles governing Corporate Officers' compensation

The Board of Directors ensures that the compensation policy for Corporate Officers is aligned with the Company's strategy and operating environment. This policy is intended to support Sodexo's medium- and long-term performance and competitiveness, while attracting and engaging the top talents. The policy is based on the following principles:

COMPLIANCE	Compensation policy for the Company's Corporate Officers is established in accordance with the recommendations of the AFEP-MEDEF Code.
COMPETITIVENESS	The compensation Committee regularly conducts studies, including with independent consulting firms. These studies compare compensation structures and levels with those of companies of a comparable size and geographical scope. They provide a basis for assessing compensation competitiveness. The Compensation Committee uses two benchmarking panels to analyze compensation practices. It reviews both the practices of major French companies and those of international companies operating in the Company's sector. The French panel comprises the 20 companies with the lowest market capitalizations in the CAC 40 and the CAC Next 20 companies, excluding banks and insurance companies. The international panel comprises eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad and Securitas (see section 7.3.1.3 for details).
COMPLETENESS – BALANCE	The Compensation Committee analyses all compensation components and benefits of any kind. It first reviews each component individually and then assesses overall consistency. This approach seeks to achieve the best possible balance between fixed and variable compensation, individual and collective compensation, and short- and long-term compensation.
ALIGNMENT OF INTERESTS	This alignment serves two objectives. It enables the Company to attract, motivate and retain the talent it needs. It also takes into account the expectations of shareholders and other stakeholders, particularly with regard to social and environmental responsibility, transparency and the link with performance.
PERFORMANCE	The performance conditions are demanding. They reflect the key drivers of the Company's profitable and sustainable growth. Performance is assessed across three dimensions reflected in the Group senior executives' short- and long-term variable compensation programs: intrinsic financial performance, performance relative to the Group's peers, and sustainable and responsible performance.
TRANSPARENCY	The compensation policy is governed by simple, clear and transparent rules. The Compensation Committee ensures that these principles are applied in its work and in its recommendations to the Board of Directors. This oversight covers the development and implementation of the compensation policy, the determination of amounts and the valuation of compensation and benefits.

7.3.1.2 Shareholder engagement

Sodexo maintains regular dialogue with its institutional shareholders and proxy advisory firms to discuss the specific features of its governance and developments in governance and compensation practices.

The Investor Relations team, working with the relevant Group teams, conducts this dialogue through individual meetings, governance roadshows and conferences dedicated to ESG matters.

The main matters raised during these discussions are brought to the attention of the relevant committees and the Board of Directors to inform their work.

The results of the votes cast at the Shareholders' Meeting relating to Fiscal 2025 were as follows:

99.0%
of shareholders approved the information relating to the compensation of Corporate Officers for Fiscal 2025

99.7%
of shareholders voted in favor of the compensation policy for directors for Fiscal 2026

76.7%
of shareholders approved the compensation components paid during or awarded in respect of Fiscal 2025 to Sophie Bellon, Chairwoman and Chief Executive Officer

91.2%
of shareholders voted in favor of the compensation policy for the Chairwoman and Chief Executive Officer for Fiscal 2026

88.6%
of shareholders voted in favor of the compensation policy for the Chairwoman of the Board of Directors for Fiscal 2026

97.7%
of shareholders voted in favor of the compensation policy for the Chief Executive Officer for Fiscal 2026

In 2026, Sodexo continued its dialogue with its main shareholders to gain a better understanding of their expectations regarding compensation and inform the work of the Board of Directors. During a roadshow, the Lead Independent Director Gilles Pélisson presented the changes to annual variable compensation and long-term compensation provided for in the Chief Executive Officer's compensation policy for fiscal 2026.

The Board of Directors also analyzed the results of the votes at the 2025 Shareholders' Meeting. It paid particular attention to the resolutions that received the highest levels of opposition, including the resolution relating to the compensation components paid or awarded to the Chairwoman and Chief Executive Officer in respect of fiscal 2025, which was approved by 76.7%. Given Sodexo's ownership structure, the Board gives particular consideration to the positions expressed by shareholders other than the controlling shareholder. The dialogue conducted during fiscal 2026 with the main institutional shareholders and proxy advisory firms helped clarify their expectations and principal areas of focus.

The Compensation Committee and the Board of Directors incorporated this feedback into their work on the compensation policies applicable for fiscal 2027.

Following this review, the Board of Directors considered that it remained appropriate to preserve the rights vested in Sophie Bellon under the long-term compensation plans awarded in connection with her duties as Chairwoman and Chief Executive Officer, in view of the conditions attached to those awards and the duties performed during the relevant periods. Having fully taken into account the reservations expressed by certain institutional investors, the Board therefore confirmed its decision, which it considers justified in light of these factors.

7.3.1.3 Compensation policy for the Executive Corporate Officers for Fiscal 2027

7.3.1.3.1 Compensation policy for the Chairwoman of the Board of Directors for Fiscal 2027

Sophie Bellon, currently Chairwoman of the Board of Directors, has decided not to seek renewal of her term of office as Chairwoman following the 2026 Shareholders' Meeting.

On September 28, 2026, the Board decided to propose the appointment of Nathalie Bellon-Szabo as Chairwoman of the Board of Directors following the Shareholders' Meeting of December 16, 2026, subject to the renewal of her term of office as a director.

The compensation policy described below applies to Sophie Bellon from September 1, 2026, until the Shareholders' Meeting of December 16, 2026, and thereafter to Nathalie Bellon-Szabo from that date, subject to the renewal of her term of office as a director.

COMPENSATION STRUCTURE

The compensation of the Chairwoman of the Board of Directors comprises fixed compensation, coverage under the collective health and welfare benefit schemes, and a company car.

FIXED COMPENSATION

Sophie Bellon's annual fixed compensation currently amounts to 675,000 euros. This amount has remained unchanged since fiscal 2018.

In connection with the appointment of Nathalie Bellon-Szabo as Chairwoman of the Board of Directors, the Board reviewed the compensation attached to this office. On the recommendation of the Compensation Committee, the Board set Nathalie Bellon-Szabo's annual fixed compensation at 675,000 euros, i.e. the same amount as that set for Sophie Bellon in the same role. It considered this level appropriate in view of the responsibilities attached to the Chairmanship of the Board, Nathalie Bellon-Szabo's experience leading Group businesses, her in-depth knowledge of the Group and market practices.

COLLECTIVE HEALTH AND WELFARE BENEFIT SCHEMES

The Chairwoman of the Board of Directors is covered by the Company's collective health and welfare benefit schemes under the same conditions as employees.

COMPANY CAR

The Chairwoman of the Board of Directors has a company car. The Company covers insurance, maintenance and fuel costs relating to business travel.

NO OTHER COMPENSATION COMPONENTS

The Chairwoman of the Board of Directors receives no other compensation in respect of her office as a director or her attendance at meetings of the specialized committees. Nor is she entitled to termination benefits upon termination of her corporate office.

She is not entitled to annual, short-term or multi-year variable compensation, or to long-term compensation in the form of performance shares.

7.3.1.3.2 Compensation policy for the Chief Executive Officer for Fiscal 2027

On October 22, 2026, the Board of Directors, on the recommendation of the Compensation Committee, established Thierry Delaporte's compensation policy for fiscal 2027.

The Board of Directors maintained the overall structure of the compensation policy, considering that it provides an appropriate balance between short- and long-term performance and supports the Group's development for the benefit of all its stakeholders, within a sound risk management framework. It also ensures the link between compensation and performance. Lastly, it aligns the Chief Executive Officer's interests with those of employees and shareholders and promotes his long-term commitment.

In establishing this policy, the Board of Directors relied on an analysis of two benchmarking panels. The first is the French panel, comprising the 20 companies with the lowest market capitalizations in the CAC 40 and the CAC Next 20 companies, excluding banks and insurance companies. The second comprises eight international companies operating in the same business sector, whose compensation structures were analyzed.

The Board also took into account the need to attract and retain high-caliber executives through competitive and motivating compensation.

The Chief Executive Officer's fixed compensation remunerates the responsibilities associated with an executive corporate office.

It is determined in light of the following factors:

- the level and complexity of the duties and responsibilities attached to the position, with the Chief Executive Officer vested with the broadest powers to act on behalf of the Company and represent it vis-à-vis third parties;
- the experience, skills and professional background of the office holder; and
- the positioning of the compensation compared with that paid to executive corporate officers of comparable companies within the benchmarking panel.

In light of these factors, the Board of Directors set the components of Thierry Delaporte's compensation as follows:

- annual fixed compensation maintained at 1,150,000 euros, slightly above the median of the French panel;
- annual variable compensation maintained at 120% of fixed compensation for target achievement, rising to 170% of fixed compensation in the event of outperformance; and
- long-term compensation in the form of performance shares, with an annual award of up to 150% of target annual compensation, comprising annual fixed compensation and annual variable compensation for target achievement, unchanged from fiscal 2026.

Thierry Delaporte's total target compensation is positioned between the median and the third quartile of the panel, consistent with the practices observed for the main compensation components analyzed. The compensation structure also remains consistent with those of the international peer panel.

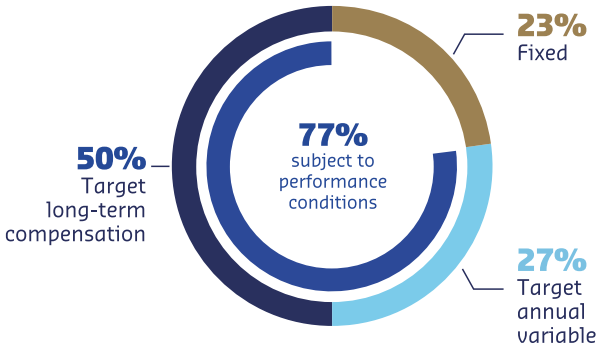
The Board of Directors maintains a significant proportion of total compensation subject to performance conditions, representing 77% of target compensation and 83% of maximum compensation. This structure reinforces the incentive-based and conditional nature of the compensation.

To maintain strong alignment with shareholders' interests, long-term compensation represents 65% of variable compensation at target and 66% at maximum.

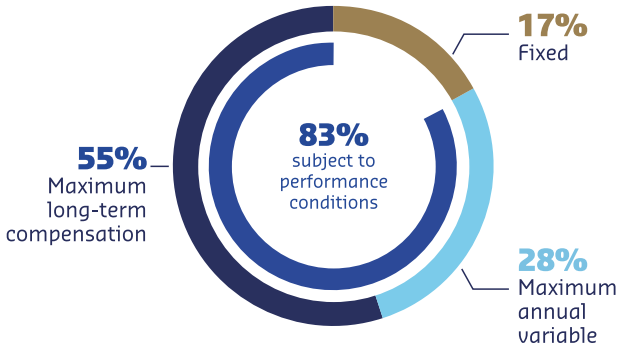
In addition to the fixed, annual variable and long-term components of his compensation, the Chief Executive Officer also benefits from other arrangements and benefits. These arrangements include a supplementary pension plan, collective welfare and health benefit schemes, termination and/or non-compete indemnities, as well as the benefits in kind described below.

STRUCTURE OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION

COMPENSATION STRUCTURE AT TARGET



COMPENSATION STRUCTURE AT MAXIMUM



The weightings of the target and maximum structures are detailed component by component in the following paragraphs.

Peer groups

On the recommendation of the Compensation Committee, the Board of Directors maintained for fiscal 2027 the benchmarking panels used to assess the positioning and structure of the Chief Executive Officer's compensation.

The French panel comprises the 20 companies with the lowest market capitalizations in the CAC 40, together with the CAC Next 20 companies, excluding banks and insurance companies.

The international panel comprises eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad and Securitas. They operate in non-financial business services and employ a large non-managerial workforce. They also have an international geographical footprint. Their size and economic data are consistent with those of the Group.

This international panel is used in particular to compare Sodexo's compensation structure with that of companies in the same sector, operating in the same markets or competing to attract talent. It is also used to compare Sodexo's three-year Total Shareholder Return (TSR) under the long-term incentive plan.

Fixed compensation

Fixed compensation serves as the reference for determining the percentage of annual variable compensation and the value of long-term compensation. In accordance with the recommendations of the AFEP-MEDEF Code, it is not subject to systematic annual review.

On the recommendation of the Compensation Committee, the Board of Directors decided to maintain the fixed compensation of Thierry Delaporte, Chief Executive Officer, at 1,150,000 euros for fiscal 2027.

Annual variable compensation

CALCULATION METHODS

Annual variable compensation incentivizes the Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors in line with the implementation of the Company's strategy.

For target achievement, this variable compensation represents 120% of fixed compensation. It may reach 170% in the event of outperformance. These levels remain unchanged for fiscal 2027.

The calculation of annual variable compensation is based primarily on predefined quantitative objectives. Financial metrics are given a largely predominant weighting.

The Chief Executive Officer's annual variable compensation for Fiscal 2027 will be calculated as follows:

		WEIGHTING (as a % of target annual variable)		
	CRITERIA	AT THRESHOLD	AT TARGET	AT MAXIMUM [2]
Financial objectives[1] (70% of total objectives)	Organic growth (%)	0%	10%	16%
	Net commercial growth (%)	0%	30%	48%
	Underlying operating profit margin (%)	0%	10%	16%
	Group net income (€m)	0%	10%	16%
	Free cash flow (€m)	0%	10%	16%
Extra-financial objectives (30% of total objectives)	Impact	0%	10%	10%
	• Health and Safety:			
	• TRCR ≤ 6.18			
	• Safety walks ≥ 733,721			
	• Sustainability – Continued deployment of the WasteWatch food waste measurement program ≥ 85% of food RMC			
	Individual objectives	0%	20%	20%
TOTAL ANNUAL VARIABLE FOR FISCAL 2027 (% of target annual variable)		**0%**	**100%**	**142%**
(% of fixed compensation)		**0%**	**120%**	**170%**

(1) Calculated on a straight-line basis between values
(2) Percentages rounded for readability

The Board of Directors, on the recommendation of the Compensation Committee, sets the criteria for assessing quantitative and qualitative performance. It reviews the objectives, their weighting and the expected performance levels. It also determines the threshold below which no variable compensation is paid, the target level of variable compensation corresponding to achievement of the objectives, and the maximum level applicable if those objectives are exceeded.

Annual variable compensation is based on strategic financial and non-financial indicators measured across the Group scope.

For fiscal 2027, the Board of Directors, on the recommendation of the Compensation Committee, maintained the following financial criteria, in line with the Shift & Grow 2030 strategy:

- net commercial growth corresponds to the difference between the annualized revenue from contracts won during the period and that from contracts lost or terminated. It takes contracts into account irrespective of their actual start date. This leading indicator measures future revenue growth, rather than the contribution of contracts to revenue for the fiscal year. It reflects the Group's ability to generate sustainable organic growth and embodies Sodexo's strategic ambition: to strengthen the value of existing relationships while accelerating the development of new business opportunities;
- organic growth measures the increase in revenue compared with the same period of the previous fiscal year, excluding the effects of acquisitions, disposals of operations and currency effects;
- the operating margin is the ratio of operating profit excluding unusual or exceptional items to revenue;
- free cash flow measures the Group's ability to finance its operations and growth, thereby ensuring the sustainability of its operations; and
- Group net income measures Sodexo's overall performance.

The Board of Directors sets the financial objectives for fiscal 2027 on the basis of the fiscal 2027 budget that it previously approved. For reasons of business confidentiality, the financial objectives are not disclosed.

The Board of Directors selected the following non-financial performance indicators:

- For fiscal 2027, the Board of Directors renewed the two health and safety criteria in order to continue embedding the Zero-Harm Mindset culture. The objectives relate to more than 733,000 safety visits (Safety walks), compared with nearly 700,000 carried out in 2026, and to a Total Recordable Case Rate (TRCR)[1] less than or equal to 6.18, compared with 6.48 in 2026;
- With regard to sustainability, the Board of Directors renewed the indicator relating to the roll-out of WasteWatch, program directly linked to the Group's climate and environmental commitments. Expressed as a percentage of food raw material costs (RMC), it measures progress in the food waste reduction program. The target remains set at 85% deployment across eligible sites. This target is demanding, not only because of its high level, but also because it must be maintained across a constantly changing scope. Each year, more than 1,000 new sites are incorporated into the program. At August 31, 2026, the achievement rate was 85.76%;
- The Board of Directors will assess the individual objectives of the Chief Executive Officer against the Group's strategic priorities, in particular the management of the regional implementation of Shift & Grow 2030 strategy, the strengthening of operational performance, and the support of the transformations required to enhance the Group's competitiveness. Following the transition year, achievement of this criterion is now capped at 100%, with no possibility of overperformance.

The Board of Directors calculates and determines the annual variable compensation payable after the end of the fiscal year.

PAYMENT CONDITION

In accordance with the law, annual variable compensation must be approved by the Annual Shareholders' Meeting before it is paid.

No clawback provision has been implemented in respect of variable compensation.

(1) TRCR measures the total number of recorded work-related injuries and illnesses per a defined number of hours worked. It includes Lost Time Incidents (LTIs), Medical Treatment Cases (MTCs), and Restricted Work Cases (RWCs).

APPOINTMENT OR TERMINATION OF OFFICE

If a new Chief Executive Officer is appointed, or if the serving Chief Executive Officer's term of office ends during the fiscal year, the principles described above apply prorata temporis to the period during which the duties were performed.

If an appointment occurs during the second half of the relevant fiscal year, the Board of Directors, on the recommendation of the Compensation Committee, would assess performance on a discretionary basis. This assessment would comply with the limits of the applicable policy and maintain alignment with the Group's performance.

Long-term compensation

OBJECTIVE

The Board of Directors considers that the long-term variable compensation plan, which also benefits other key functions within the Company, is particularly well suited to the office of Chief Executive Officer. This plan takes into account the Chief Executive Officer's expected direct contribution to the creation of long-term value for the Group.

It is based on an award of performance shares subject to criteria selected by the Board of Directors. It is directly linked to the Group's strategic priorities and is based on demanding objectives.

It helps strengthen the Chief Executive Officer's motivation and retention while facilitating the alignment of his interests with those of shareholders and with the Company's corporate interest.

LONG-TERM COMPENSATION PROGRAM

To date, long-term compensation is based exclusively on the award of performance shares.

The Board of Directors decides on awards of performance shares, on the recommendation of the Compensation Committee. It generally grants them during the first half of each fiscal year, following publication of the financial statements for the previous fiscal year.

The shares' vesting period is three years, in line with the period over which the performance conditions are measured and with market practice.

The Board of Directors limits the Chief Executive Officer share award at 150% of his total annual compensation. This total compensation comprises fixed compensation and annual variable compensation for target achievement.

The percentage of performance shares awarded to him may not represent more than 8% of the total shares awarded annually by the Board of Directors

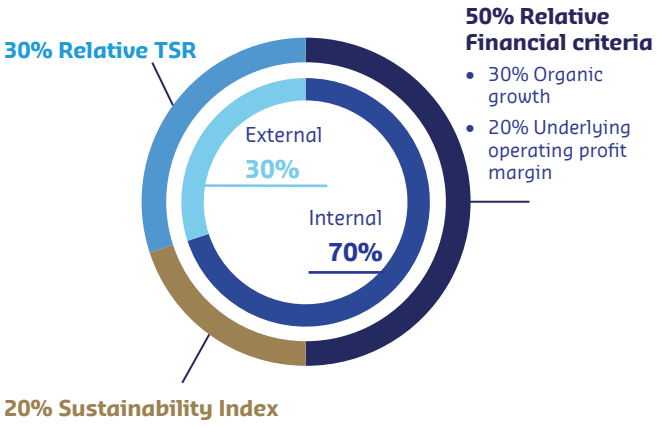
PERFORMANCE CONDITIONS

The percentage of shares vesting depends on the achievement of internal and external performance conditions, measured over three years. For each criterion, the achievement level will be disclosed after the Board of Directors has assessed performance.

The performance conditions balance financial performance, value creation for shareholders and sustainable performance. They form part of Sodexo's long-term value creation model. This model is based on sustainable and profitable growth, a stronger execution discipline and the prioritization of value-creating drivers for clients and all stakeholders.

The selected criteria, all quantitative, are intended to measure the Group's overall performance and are directly linked to its main Shift & Grow strategic priorities, as follows:

- 50% based on relative financial performance, measured by the gap in organic growth and operating margin rate between Sodexo and the average of a peer group comprising Aramark, Compass Group and ISS, based on ranges set for each fiscal year that become progressively more demanding over the term of the plan. The objective is to measure the narrowing of this gap over the period;
- 30% based on stock market performance, measured by Sodexo's Total Shareholder Return (TSR) relative to a panel of international companies of comparable sector and size, comprising the companies in the international compensation panel. No shares vest where performance is below the median;
- 20% based on sustainable performance, measured using an internal index based on four criteria. Three of these relate to the Group's carbon emission reduction objectives, consistent with the Better Tomorrow 2028 roadmap and Sodexo's Net Zero 2040 ambition (further information is provided in Chapter 2 of this document). The fourth criterion relates to talent management and measures the internal promotion rate of employees identified as Growth Talents. These internal operational criteria are quantifiable and ambitious.



CRITERIA AND WEIGHTINGS	PERFORMANCE MEASUREMENT METHODS
Relative organic growth (30%) Gap reduction between the Group's organic revenue growth rate and the average rates of the Panel (Aramark, Compass Group and ISS), for Fiscal 2027, 2028 and 2029	• For each of fiscal 2027, 2028 and 2029, a performance gap range is defined relative to the Panel. The thresholds are set consistently with the Group's medium-term operating and financial trajectory and become progressively more demanding over the term of the plan. • The vesting rate is 50% at the lower threshold and 100% at the upper threshold. Between these two thresholds, it is determined by linear interpolation. Below the lower threshold, no shares vest.
Relative underlying operating profit margin (20%) Gap reduction between the Group's underlying operating profit margin and the average margins of the Panel (Aramark, Compass Group and ISS), for Fiscal 2027, 2028 and 2029	• For each of fiscal 2027, 2028 and 2029, a performance gap range is defined relative to the Panel. The thresholds are set consistently with the Group's medium-term operating and financial trajectory and become progressively more demanding over the term of the plan. • The vesting rate is 50% at the lower threshold and 100% at the upper threshold. Between these two thresholds, it is determined by linear interpolation. Below the lower threshold, no shares vest.
Total Shareholder Return (TSR) (30% weighting) Sodexo's TSR ranking assessed over the 2027-2029 period versus an international peer group comprising the following eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad, Securitas	• Ranking below median: no shares vest • 50% of shares vest at the median, 100% of shares vest at the 1st quartile ranking • Between the two rankings: % of shares calculated on a straight-line basis
Sustainability Index (20%) Achievement by the end of Fiscal 2029 of four objectives: three criteria equally weighed (for a total of 9%) focused on the Group's greenhouse gas emissions across Scopes 1,2 and 3, and one Talent management criterion (11%): • % adoption score for the on-site food waste reduction program (WasteWatch) • % increase in electric, hybrid or alternative-fuel vehicles in Sodexo's fleet compared with fiscal 2024 • % deployment of recipe carbon calculation tools • % internal promotions by employees identified as Growth Talents	• For each criterion, a performance range is defined and results in the vesting of between 50% and 100% of the shares subject to that criterion. • Between the thresholds, the percentage of shares vesting is calculated by linear interpolation. Below the lower threshold, no shares vest.

SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST
1st quartile	100%
2nd quartile	50-100%
Median	50%
Below the median	0%

The long-term incentive (LTI) plan is generally awarded during the first half of the fiscal year. On that occasion, the Board of Directors sets the financial and non-financial objectives over a three-year period. A communication published on Sodexo's website specifies these objectives and the fair value of the award granted to the Chief Executive Officer.

If exceptional circumstances justified a change to these objectives, the Board of Directors would define new criteria consistent with the Group's strategy and presenting a comparable level of ambition.

For confidentiality reasons, the objectives relating to relative organic growth and relative operating margin are not disclosed when they are set. They are disclosed at the end of the three-year performance period, after the Board of Directors has assessed the results.

The objectives associated to the Sustainability Index will be disclosed immediately after its grant decided by the Board of Directors.

The features of the LTI plan awarded during fiscal 2026 are presented in Chapter 7.3.2.1.

CONTINUED SERVICE CONDITION

The vesting of the performance shares awarded to the Chief Executive Officer is subject to his continued service within the Group on the vesting date.

LOCK-UP AND SHARE OWNERSHIP REQUIREMENTS

In accordance with article L.225-197-1 of the French Commercial Code, the Chief Executive Officer is required to hold in registered form, throughout his term of office, a number of vested shares representing 30% of his annual fixed compensation on their delivery date.

He must also hold a portfolio of shares with a value equivalent to 200% of his gross annual fixed compensation. This share ownership level must be built up over a maximum period of three years.

If a Chief Executive Officer is appointed from a company outside the Group, this period begins on the first vesting of shares i.e., three years after the first award made by the Company.

These requirements are intended to maintain close alignment between the interests of the Chief Executive Officer and those of shareholders.

In addition, the Chief Executive Officer undertakes not to use any hedging instrument in respect of the performance shares awarded to him throughout his term of office.

Multi-year compensation

The Board of Directors has chosen not to use a multi-year cash variable compensation mechanism, preferring a performance share arrangement that is more closely aligned with shareholders' interests.

Such a mechanism could nevertheless be considered if a regulatory development or any other circumstance made the use of a share-based instrument impossible or inappropriate. In that event, the principles governing the determination, award, allocation and caps applicable to performance share plans would be transposed, mutatis mutandis, to this multi-year variable compensation arrangement.

Exceptional compensation

No exceptional compensation may be awarded to the Chief Executive Officer.

Supplementary pension plan

The Chief Executive Officer benefits from a defined-benefit supplementary pension plan governed by article L.137-11-2 of the French Social Security Code. This plan is also opened to the main senior executives holding an employment contract with a French entity of the Group.

Introduced in 2021, this plan provides for the accrual of pension rights at a rate of 0.5% per year during the first five years of participation, and 1% per year thereafter, subject to an overall cap of 10%. These rights are calculated on the fixed and variable compensation received during the calendar year in respect of the duties of Chief Executive Officer.

To ensure a close link with Company performance, the accrual of rights is subject to the achievement rate of the annual variable compensation. As such, no rights accrue where the achievement rate is below 50%. Between 50% and 80%, rights are calculated on a linear basis. Above 80%, rights accrue in full. Rights are definitively acquired only after twelve months of seniority in the plan. The resulting pension tops up the pensions provided by the French compulsory plans and does not generate any corresponding liability on the Company's balance sheets.

Other benefits

COMPANY CAR

The Chief Executive Officer may have a company car or an equivalent benefit. The Company then covers insurance, maintenance and fuel costs relating to the business use of the vehicle.

COLLECTIVE WELFARE AND HEALTH BENEFIT PLANS

The Chief Executive Officer benefits from the collective welfare and health benefit schemes in force within the Company, under the same conditions as employees.

UNEMPLOYMENT INSURANCE

To take account of the absence of an employment contract for the Chief Executive Officer, the Company may take out private unemployment insurance for his benefit. In the event of involuntary termination of his office, Thierry Delaporte could receive benefits for a maximum period of 12 months.

Post-office benefits

TERMINATION BENEFIT

In the event of forced departure from the Group, the Chief Executive Officer may receive a termination benefit. The maximum amount is equal to twice the gross annual fixed and variable compensation received during the twelve months preceding the termination of his office.

This benefit is not payable in the event of resignation, retirement or removal of office for gross or willful misconduct.

Payment is conditional on achieving at least 80% of the annual objectives used to determine annual variable compensation for each of the two completed fiscal years preceding the termination of office.

If the office is terminated during the first year of the term, the benefit is calculated prorata temporis on the basis of a maximum amount corresponding to six months of total gross compensation, comprising fixed compensation and target annual variable compensation. Payment remains subject to financial and operational performance conditions assessed by the Board of Directors in light of the relevant period.

If the office is terminated during the second year of the term, the benefit is calculated prorata temporis on the basis of a maximum amount corresponding to twelve months of total gross compensation, comprising fixed compensation and the annual variable compensation actually paid in respect of the previous fiscal year. Payment is subject to achieving at least 80% of the objectives used to determine annual variable compensation for the completed fiscal year.

In all circumstances, the aggregate amount of the termination benefit and the non-compete indemnity may not exceed the equivalent of twenty-four months of fixed and annual variable compensation. Accordingly, the termination benefit is reduced by any amount to be paid in respect of the non-compete undertaking to respect this limit.

NON-COMPETE UNDERTAKING

In accordance with the recommendations of the AFEP-MEDEF Code, following the end of his term of office the Chief Executive Officer is subject to a non-compete obligation for a period of twenty-four months. This obligation prohibits him from performing, directly or through an intermediary legal entity, any salaried, corporate officer or advisory duties for a competing company.

This obligation entitles him to a compensatory indemnity paid in installments. Its amount is capped at the equivalent of twenty-four months of fixed and variable compensation awarded in respect of the fiscal year preceding the termination of office.

The aggregate amount of this indemnity and the termination benefit may not exceed twenty-four months of fixed and annual variable compensation.

Upon the Chief Executive Officer's departure, the Board of Directors may decide to waive the application of this undertaking.

No indemnity is payable where the Chief Executive Officer claims his pension rights and, in all circumstances, beyond the age of 65.

TREATMENT OF UNVESTED PERFORMANCE SHARES

Unvested rights are forfeited in the event of departure from the Company.

In the event of retirement, performance shares awarded under the long-term incentive plans are retained in full, in accordance with the rules applicable to beneficiaries of these plans.

In addition, as provided for by the AFEP-MEDEF Code and by the plan rules applicable to beneficiaries, the Board of Directors may, on the recommendation of the Compensation Committee, decide, in the event of forced departure or exceptional circumstances, to maintain the unvested rights. In that case, the number of shares ultimately vesting is adjusted prorata temporis to reflect the Chief Executive Officer's actual period of service during the vesting period. No accelerated vesting mechanism applies and all performance conditions continue to apply until the scheduled end of the plan.

Potential change in governance

RECRUITMENT OR APPOINTMENT POLICY

In the event of a change in governance or the appointment of a new Chief Executive Officer during the fiscal year, the compensation principles and structure approved by the Shareholders' Meeting apply in respect of the fiscal year concerned.

If one or more Deputy Chief Executive Officers are appointed, the principles and criteria for determining, allocating and awarding the compensation components provided for in the Chief Executive Officer's compensation policy will apply to them. On the recommendation of the Compensation Committee, the Board of Directors adapts the level and structure of their compensation to their circumstances and responsibilities.

If the Chief Executive Officer also serves as a director of the Company, he receives no compensation in respect of that office.

SIGN-ON PAYMENT

In accordance with the recommendations of the AFEP-MEDEF Code, when appointing a Chief Executive Officer recruited from outside the Group, the Board of Directors may award a sign-on payment in cash and/or shares to compensate for the loss of rights or benefits relating to his previous duties, excluding pension rights.

This payment would take into account the nature of the components being compensated, their risk profile and their vesting horizon.

Such compensation could be paid or implemented only subject to approval by the Shareholders' Meeting, pursuant to article L.22-10-8 of the French Commercial Code.

RELOCATION

The Board of Directors may grant a new Chief Executive Officer temporary benefits intended to facilitate his relocation to the place where he performs his office. In such situation, the Board would ensure that the nature and amount of these benefits are proportionate to the costs actually incurred, in accordance with the relevant policy.

7.3.1.4 Compensation policy for directors for Fiscal 2027

Compensation structure

Directors' compensation comprises a fixed component, a variable component and, for directors residing in North America, a flat-rate travel allowance.

Directors do not receive any long-term compensation, supplementary pension plan, or any indemnity or benefit due or potentially due in connection with taking up, terminating or changing their office.

The directors' compensation policy recognizes directors' contribution to meetings of the Board of Directors and its committees, without incentivizing an unnecessary increase in the number of such meetings.

The Shareholders' Meeting of December 15, 2023 set the total annual amount of directors' compensation at 1.3 million euros for fiscal 2024. This amount remains applicable for fiscal 2027 and until the Shareholders' Meeting adopts a new resolution setting a different amount.

For fiscal 2027, the Board of Directors maintained the allocation methods for directors' fixed and variable compensation, which have remained unchanged since fiscal 2022. It may nevertheless adapt them in the event of a change in its composition or in the workload or responsibilities.

Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, determines the allocation methods among directors.

Each director receives annual fixed compensation of 20,000 euros, increased by 30,000 euros for the Lead Independent Director.

Members of the Audit Committee also receive 8,000 euros per year, while members of the other specialized committees receive 6,000 euros per year. Directors who chair a specialized committee also receive additional annual fixed compensation of 22,500 euros. By exception, the Chair of the Audit Committee receives 25,000 euros.

Fixed compensation is calculated prorata temporis based on the duration of the term of office during the fiscal year.

Variable compensation

Variable compensation amounts to 4,500 euros for each meeting of the Board of Directors actually attended. It amounts to 3,000 euros for each meeting of a specialized committee of which the director is a member actually attended, except for the Audit Committee, for which it amounts to 3,500 euros.

This compensation is not payable when the Board of Directors makes a decision by written consultation, under the conditions provided for by the applicable regulations.

The Board of Directors compensates Board and Committee meetings held in addition to the agreed schedule, as well as strategy meetings, within the limit of the annual amount.

Flat-rate travel allowance

Directors residing in North America receive a flat-rate travel allowance of 4,500 euros for each meeting of the Board of Directors attended in person.

SUMMARY OF DIRECTORS' FIXED AND VARIABLE COMPENSATION

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER MEETING ATTENDANCE
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Sustainability Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

7.3.2 Information on the components of compensation paid or awarded to Corporate Officers (*ex post* say on pay)

7.3.2.1 Compensation of Executive corporate officers in respect of Fiscal 2026

On October 8, 2025, the Board of Directors decided to change the Group's governance by separating the offices of Chair of the Board of Directors and Chief Executive Officer. On that occasion, it appointed Thierry Delaporte as Chief Executive Officer of Sodexo, while Sophie Bellon retained her office as Chairwoman of the Board of Directors. This new governance structure took effect on November 10, 2025.

On that occasion, on the recommendation of the Compensation Committee, the Board of Directors determined the compensation components applicable to the Chief Executive Officer. These components were approved by the Shareholders' Meeting of December 16, 2025.

Following his appointment, and after that Shareholders' Meeting, Thierry Delaporte defined new operational priorities for fiscal 2026: accelerating growth on a sustainable basis, strengthening execution discipline and focusing efforts on value-creation drivers for clients and shareholders. To align the Chief Executive Officer's annual and long-term variable compensation with these priorities, the Board of Directors, on the recommendation of the Compensation Committee, decided to adjust certain parameters of these arrangements.

It should be noted that these adjustments applied to the management team.

Adjustments to the Chief Executive Officer's 2026 variable compensation structure

On April 9 and 27, 2026, the Board of Directors adjusted the weighting of certain performance criteria applicable to annual and long-term variable compensation. It also introduced, for the financial criteria of the performance share plan, a relative performance measure based on a panel of peer companies. These decisions are among the levers supporting the transformation underway as part of the Shift & Grow strategy.

Described below, these adjustments comply with the guiding principles of the compensation policy approved by the Shareholders' Meeting of December 16, 2025. However, to enable shareholders to vote specifically on these adjustments made during the fiscal year, the Board of Directors will submit to the Shareholders' Meeting of December 16, 2026 a resolution relating to the Chief Executive Officer's compensation policy applicable to fiscal 2026.

2026 annual variable compensation

At its meeting on April 9, 2026, the Board of Directors, on the recommendation of the Compensation Committee, approved the following adjustments:

- an increase in the weighting of business development objectives to better reflect the Group's strategic priorities:
  - the overall weighting of the growth criteria was increased from 30% to 40% of target annual variable compensation,
  - the weighting of net commercial growth was increased from 10% to 30% of target variable compensation. Expressed in absolute terms, the objective aimed at increasing the level of commercial ambition and providing long-term support for client relationships;
  - the weighting of organic growth was set at 10%;
- a corresponding reduction in the weighting of the Group's profitability criteria, to ensure a better balance between the objectives of sustainably restarting business momentum and short-term financial performance objectives.

For fiscal 2026, the Board of Directors extended the possibility of outperformance to all criteria, except the Impact criteria, in order to provide a more comprehensive assessment of performance in the very specific context of this transition year.

The tables below compare the structure approved by the Shareholders' Meeting of December 16, 2025 with the structure applicable following the adjustments decided by the Board of Directors:

	% OF TARGET BONUS[1]		
STRUCTURE BEFORE ADJUSTMENTS	**THRESHOLD**	**TARGET**	**MAXIMUM[2]**
Organic Growth %	0%	**20%**	32%
Net Commercial Growth %	0%	**10%**	16%
Operating margin %	0%	**20%**	32%
Group net income M€	0%	**10%**	16%
Free cash flow	0%	**10%**	16%
TOTAL FINANCIAL OBJECTIVES	**0%**	**70%**	112%
IMPACT:	_	**10%**	10%
Health & Safety : TRCR and Safety walks (1/2)			
Sustainable development - WasteWatch deployment (1/2)			
STRATEGY	_	**20%**	20%
TOTAL NON FINANCIAL OBJECTIVES	_	**30%**	**30%**
TOTAL FOR FISCAL 2026			
as a % of target annual variable	**0%**	**100%**	**142%**
as a % of fixed salary	**0%**	**120%**	**170%**

	% OF TARGET BONUS [1]		
STRUCTURE AFTER ADJUSTMENTS	**THRESHOLD**	**TARGET**	**MAXIMUM[2]**
Organic Growth %	0%	**10%**	15%
Net Commercial Growth %	0%	**30%**	44%
Operating margin %	0%	**10%**	15%
Group net income M€	0%	**10%**	15%
Free cash flow	0%	**10%**	15%
TOTAL FINANCIAL OBJECTIVES	**0%**	**70%**	103%
IMPACT:	_	**10%**	10%
Health & Safety : TRCR and Safety walks (1/2)			
Sustainable development - WasteWatch deployment (1/2)			
STRATEGY	_	**20%**	29%
TOTAL NON FINANCIAL OBJECTIVES	_	**30%**	39%
TOTAL FOR FISCAL 2026			
as a % of target annual variable	**0%**	**100%**	**142%**
as a % of fixed salary	**0%**	**120%**	**170%**

(1) Calculated on a straight-line basis between values.
(2) The maximum percentages have been rounded for ease of reading.

Long-term compensation plan awarded in 2026

Following the adjustments made to annual variable compensation, the Board of Directors amended certain performance criteria of the long-term compensation plan awarded in 2026 to align them with the Group's new operational priorities, in line with the Shift & Grow strategy.

At its meeting on April 27, 2026, the Board of Directors approved the following adjustments:

- the financial criteria are now assessed on a relative basis against a panel of three peer companies (Aramark, Compass Group and ISS), using gap ranges defined for each fiscal year and becoming progressively more demanding over the term of the plan. The objective is to measure the narrowing of this gap over the period;
- the weighting of the organic growth criterion was increased from 20% to 30%, while that of the operating margin criterion was reduced from 30% to 20%;
- the Talent Management criterion was incorporated into the Sustainability Index and is measured by the Employee Net Promoter Score.

The respective weightings of the financial performance, stock market performance and sustainability criteria remain unchanged. The annual award cap, set at 150% of total annual compensation, is also maintained.

The tables below compare the structure approved by the Shareholders' Meeting of December 16, 2025 with the structure applicable following the adjustments decided by the Board of Directors:

	PLAN %	
STRUCTURE BEFORE ADJUSTMENTS	THRESHOLD	TARGET
Organic Growth %	10%	**20%**
Operating Margin %	15%	**30%**
Total Shareholder Return relative	15%	**30%**
CSR Index: 3 environmental criteria	5%	**10%**
Talent Management	5%	**10%**
TOTAL PLAN 2026	**50%**	**100%**

	PLAN %	
STRUCTURE AFTER ADJUSTMENTS	THRESHOLD	TARGET
Organic Growth relative	15%	**30%**
Operating Margin relative	10%	**20%**
Total Shareholder Return relative	15%	**30%**
Sustainability Index: 3 environmental criteria and one Talent criterion	10%	**20%**
TOTAL PLAN 2026	**50%**	**100%**

These adjustments comply with the guiding principles of the compensation policy approved by the General Meeting of 16 December 2025, in particular:

- the predominance of predetermined quantitative objectives, mainly based on financial criteria,
- financial criteria reflecting the Group's economic performance;
- non-financial and strategic criteria incorporating sustainability and governance considerations in particular.

They also ensure that the Chief Executive Officer's objectives are aligned with those of the Group's management teams.

These adjustments do not amend the other components of the compensation policy applicable to the Chief Executive Officer for the 2026 financial year.

These adjustments to the Chief Executive Officer's policy for the 2026 financial year will be submitted for approval to the General Meeting of 16 December 2026.

7.3.2.1.1 Compensation of Thierry Delaporte, Chief Executive Officer, from 10 November 2025 to 31 August 2026

The tables below present the compensation awarded or paid to Thierry Delaporte in respect of his duties as Chief Executive Officer during the 2026 financial year.

The fixed and variable components of compensation, together with benefits of any kind paid or awarded to Thierry Delaporte during the 2026 financial year, comply with the 2026 compensation policy for the Chief Executive Officer[1] , subject to the adjustments made to annual and long-term variable compensation, as presented above and submitted for approval to the General Meeting under a specific resolution.

Thierry Delaporte was appointed Group Chief Executive Officer with effect from 10 November 2025. His annual fixed compensation and annual variable compensation were therefore calculated on a pro rata temporis basis for the period from 10 November 2025 to 31 August 2026 inclusive.

The components of compensation paid or awarded to the Chief Executive Officer during the 2026 financial year are presented in detail below. They will be submitted for shareholder approval at the General Meeting of 16 December 2026.

[1] This policy is presented in the 2025 Universal Registration Document (Chapter 7, Section 7.3.1.3) and was approved by the Combined Shareholders Meeting of December 16, 2025 (13th resolution).

Compensation and benefits paid during or awarded for Fiscal 2026 to Thierry Delaporte, Chief Executive Officer

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS AWARDED FOR FISCAL 2026 OR ACCOUNTING VALUE	AMOUNTS PAID DURING FISCAL 2026	COMMENTS
Fixed compensation	€904,458	€904,458	The Chief Executive Officer's annual fixed compensation amounted to EUR 900,000 between November 10, 2025 and December 15, 2025, and then EUR 1,150,000 as from December 16, 2025. For fiscal 2026, it was calculated pro rata temporis over the period from November 10, 2025 to August 31, 2026.
Annual variable compensation	€833,106	N/A	The annual variable compensation amount awarded corresponds to fiscal 2026, in accordance with the compensation policy applicable to the Chief Executive Officer. It will be paid during fiscal 2027. This amount represents 76.8% of the fiscal 2026 target variable compensation, calculated on the basis of prorated fixed compensation.
Grant of stock options and performance shares	€3,094,110	N/A	On April 27, 2026, the Chief Executive Officer was granted 90,000 shares representing an accounting fair value of EUR 3,094,110. This grant is fully subject to performance conditions. The vesting period is three years.
Director's compensation (1)	N/A	N/A	
Supplementary pension plan	No amounts awarded	No amounts paid	The Chief Executive Officer benefits from the supplementary defined-benefit pension plan governed by Article L. 137-11-2 of the French Social Security Code. Introduced in 2021, this plan is also open to key senior executives holding an employment contract with a French Group company. The plan provides for the accrual of pension rights at a rate of 0.5% per year for the first five years of participation, and 1% per year thereafter, subject to an overall cap of 10%. These rights are calculated on the fixed and variable compensation received during the calendar year in respect of the Chief Executive Officer's duties. The accrual of rights is subject to a performance condition. No rights accrue where the achievement rate for the annual objectives is below 50%. Between 50% and 80%, rights are calculated on a straight-line basis. Above 80%, rights are accrued in full. Rights vest definitively only after twelve months of participation in the plan. As this condition was 76.8% achieved for fiscal 2026, the Chief Executive Officer accrues 7,761 euros in lifetime pension rights for 2026.
Benefits in kind	€10,348	€10,348	Thierry Delaporte benefits from job-loss insurance.

(1) The Chief Executive Officer is not a director of Sodexo S.A.

No multi-year variable compensation or exceptional compensation is provided for Thierry Delaporte.

Summary table of compensation, stock options and performance shares awarded to the Chief Executive Officer

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

THIERRY DELAPORTE CHIEF EXECUTIVE OFFICER (from 10 November 2025 to 31 August 2026) (in euros)	FISCAL 2026	FISCAL 2025
Compensation awarded for the fiscal year (gross, before tax)	1,747,912	N/A
Value of stock options granted	N/A	N/A
Value of performance shares granted	3,094,110	N/A
TOTAL	**4,842,022**	**N/A**

Summary table of the Chief Executive Officer's compensation

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

(in euros)	FISCAL 2026		FISCAL 2025	
	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)
THIERRY DELAPORTE CHIEF EXECUTIVE OFFICER (from 10 November 2025 to 31 August 2026)				
Fixed compensation	904,458	904,458	N/A	N/A
Variable compensation[1]	833,106	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind[2]	10,348	10,348	N/A	N/A
TOTAL	**1,747,912**	**914,806**	**N/A**	**N/A**

(1) Variable compensation due in respect of Fiscal 2026 (paid during Fiscal 2027), subject to approval at the Shareholders Meeting.
(2) Thierry Delaporte benefits from job-loss insurance.

Details regarding the variable compensation awarded to the Chief Executive Officer for Fiscal 2026

At target, annual variable compensation represented 120% of fixed compensation and could reach 170% in the event that the objectives were exceeded.

Financial criteria accounted for 70% of annual variable compensation and non-financial objectives for 30%.

As detailed at the beginning of this section, the structure of annual variable compensation was adjusted during fiscal 2026 in order to align the Chief Executive Officer's variable compensation with the Group's operational priorities, as defined following Thierry Delaporte's taking of office on November 10, 2025[1].

	CRITERIA	WEIGHTINGS (as a % of target annual variable) AT THRESHOLD	AT TARGET	AT MAXIMUM [2]	PUBLISHED RESULTS	PAYOUT RATE (as a % of target)	CORRESPONDING AMOUNT (in euros)
Fiscal 2026 financial objectives [1]	Organic growth (%)	0%	10%	15%	2.0%	62.5%	67,834
	Net commercial growth (M€)	0%	30%	44%	664	104.2%	339,172
	Underlying operating profit margin (%)	0%	10%	15%	3.4%	0%	0
	Free cash flow (M€)	0%	10%	15%	379	0%	0
	Group net income (M€)	N/A	10%	15%	304	0%	0
Fiscal 2026 extra-financial objectives	Impact:	N/A	10%	10%		100%	108,535
	• Health & Safety						
	• TRCR rate ≤ 7.5	N/A	1/3	1/3	6.48		
	• Safety walks ≥490,000	N/A	1/3	1/3	698,782		
	• Sustainable development - Deployment of the WasteWatch food waste measurement program = 85% of food RMC	N/A	1/3	1/3	85.8%		
	Strategy:	N/A	20%	29%	Maximum achievement	146.3%	317,565
TOTAL ANNUAL VARIABLE AWARDED FOR FISCAL 2026 (as a % of target annual variable)		0%	100%	142%		76.8%	833,106

(1) Calculated on a straight-line basis between values.
(2) The maximum percentages have been rounded for ease of reading.

The achievement rates for the Chief Executive Officer's annual variable compensation reflect the rigorous application of the performance criteria and the alignment of compensation with the Group's results.

The Group's organic growth stood at 2.0% for the fiscal year, resulting in partial achievement of the objective. This performance primarily reflects weaker-than-expected commercial momentum in the first half of the year. The improvement in commercial momentum observed in the second half had only a limited impact on the fiscal year, given the time required to implement new contracts.

The net commercial growth objective was achieved, with €664 million in new site or service contract wins, net of contract losses. This performance notably reflects the improvement in commercial momentum in the second half and several significant contract wins.

The operating margin stood at 3.4% and did not meet the objective set at the beginning of the financial year. This performance primarily reflects the execution challenges identified during the year, the acceleration of investments undertaken to strengthen operational performance, and the effects of the contract and asset review.

Group net income did not meet the objective. It was affected by weaker-than-expected operating performance and higher restructuring costs, in connection with the operating transformation and implementation of the Group's Shift & Grow 2030 strategy.

(1) See the information relating to the compensation of corporate officers, published on Sodexo's website on April 10, 2026

Lastly, the objective for free cash flow was not achieved. Performance was notably affected by the increase in restructuring expenditure and operating investments.

In health and safety, the Group significantly exceeded its objectives through the deployment of the Zero Accident culture, with nearly 700,000 safety walks carried out against a target of 490,000 and a Total Recordable Case Rate of 6.48, below the objective of 7.5.

The environmental sustainability objective was achieved, with WasteWatch, a key program in the fight against food waste. This program covered 85.8% of food raw material costs in Fiscal 2026.

Lastly, the Board of Directors considered that Thierry Delaporte's individual performance against the Strategy objective was very significantly above expectations. During a transition year and within a particularly tight timeframe, he brought several Group-wide structural initiatives to an advanced stage: diagnosis, definition of the strategic direction, evolution of the management model, governance simplification, strengthening of commercial momentum, improved workforce management and acceleration of the transformation in North America. He formalized the Shift & Grow 2030 ambition, refocused management on growth, clients and performance, brought operational leaders closer to General Management and reinforced the accountability of the leadership teams. At the same time, he launched its execution, notably through his direct involvement with more than 50 clients and prospects and in the most strategic opportunities, contributing to the award of one of Sodexo's largest contracts, covering more than 130 Meta sites in over 30 countries. The transformation of North America, which represents nearly 50% of the Group's business, was also accelerated under his leadership, with approximately two-thirds of its leadership team renewed. Through the scale, level of completion and speed of execution of these initiatives, Thierry Delaporte laid the foundations for the transformation and enabled the Group to enter Fiscal 2027 fully mobilized.

The Board of Directors therefore considered that the maximum level of achievement for this objective had been reached.

In consideration of the achievement rate of these objectives, the annual variable compensation is set at 76,8% of the target level. It amounts to 833,106 euros, prorated for the period from November 10, 2025 to August 31, 2026.

Performance shares granted to the Chief Executive Officer in respect of Fiscal 2026

The compensation policy for the Chief Executive Officer approved by the Shareholders Meeting of December 16, 2025 provides for an annual grant of performance shares. The value of this grant is capped at 150% of target annual compensation, comprising annual fixed compensation and target annual variable compensation.

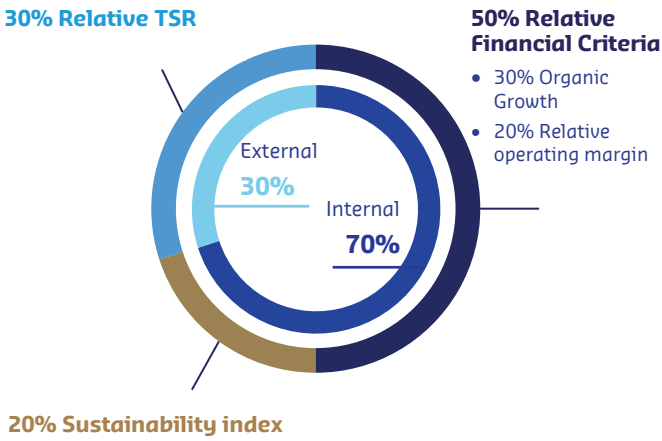
Pursuant to the authorization granted by the Annual Shareholders Meeting of December 16, 2025 (17th resolution), the Board of Directors granted 90,000 performance shares to Thierry Delaporte on April 27, 2026. This grant represents 0.06% of the share capital and 5.7% of the total number of shares granted during the fiscal year. Its fair value amounts to €3,094,110, representing 122% of target annual fixed and variable compensation.

In determining this grant, the Board of Directors took into account changes in the share price and the Group's strategic challenges. This decision supports Sodexo's transformation and three priorities: rebuilding a sustainable growth engine, strengthening the Group's competitiveness and creating value for shareholders.

As indicated above, the Board of Directors adjusted the plan's performance conditions at the time of the grant, following approval of the compensation policy by the Annual Shareholders Meeting of December 16, 2025. The purpose of this adjustment is to align the Chief Executive Officer's compensation with the Group's operational priorities defined following Thierry Delaporte's taking of office on November 10, 2025, and to ensure that the plan is consistent with that applicable to the other members of the leadership team[1].

Final vesting of the shares is subject to internal and external performance conditions assessed over a three-year period.

The performance conditions set by the Board of Directors on April 27, 2026 are as follows:



[1] See the information relating to the compensation of corporate officers, published on Sodexo's website on April 28, 2026.

CRITERIA AND WEIGHTINGS	PERFORMANCE MEASUREMENT METHODS
Relative organic growth (30%) Gap reduction between the Group's organic revenue growth rate and the average rates of the Panel (Aramark, Compass Group and ISS), for Fiscal 2026, 2027 and 2028	• For each of fiscal 2026, 2027 and 2028, a performance gap range is defined relative to the Panel. The thresholds are set consistently with the Group's medium-term operating and financial trajectory and become progressively more demanding over the term of the plan. • The vesting rate is 50% at the lower threshold and 100% at the upper threshold. Between these two thresholds, it is determined by linear interpolation. Below the lower threshold, no shares vest.
Relative underlying operating profit margin (20%) Gap reduction between the Group's underlying operating profit margin and the average margins of the Panel (Aramark, Compass Group and ISS), for Fiscal 2026, 2027 and 2028	• For each of fiscal 2026, 2027 and 2028, a performance gap range is defined relative to the Panel. The thresholds are set consistently with the Group's medium-term operating and financial trajectory and become progressively more demanding over the term of the plan. • The vesting rate is 50% at the lower threshold and 100% at the upper threshold. Between these two thresholds, it is determined by linear interpolation. Below the lower threshold, no shares vest.
Total Shareholder Return (TSR) (30% weighting) Sodexo's TSR ranking assessed over the 2026-2028 period versus an international peer group comprising the following eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad, Securitas	• Ranking below median: no shares vest • 50% of shares vest at the median, 100% of shares vest at the 1st quartile ranking • Between the two ranking: % of shares calculated on a straight-line basis
Sustainability Index (20%) Achievement by the end of Fiscal 2028 of four objectives: three criteria focused on the Group's greenhouse gas emissions across Scopes 1,2 and 3, and one Talent management criterion: • % adoption score for the on-site food waste reduction program (WasteWatch) • % increase in electric, hybrid or alternative-fuel vehicles in Sodexo's fleet compared with fiscal 2024 • % deployment of recipe carbon calculation tools • Employee Net Promoter Score, measured in Fiscal 2028	• Four objectives representing each of them 5% at target performance. • For each criterion, a performance range is defined and results in the vesting of between 50% and 100% of the shares subject to that criterion. • Between the thresholds, the percentage of shares vesting is calculated by linear interpolation. Below the lower threshold, no shares vest.

SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST
1st quartile	100%
2nd quartile	50-100%
Median	50%
Below the median	0%

For confidentiality reasons, the objectives relating to relative organic growth and relative operating margin are not disclosed when they are set. They are disclosed at the end of the three-year performance period, after the Board of Directors has assessed the results.

The targets associated with the Sustainability Index indicators are presented below:

- Deployment of the WasteWatch food waste reduction program: the target is to increase the program adoption rate across sites to between 86.5% and 87.5% by the end of Fiscal 2028, compared with 81.6% in 2025.
- Percentage of electric, hybrid or alternative-fuel vehicles in Sodexo's fleet: the target is to increase this percentage by 70% to 80% by the end of Fiscal 2028 compared with 2024, versus a 28% increase in 2025 compared with 2024.
- Deployment of carbon footprint calculation tools for recipes: by the end of Fiscal 2028, between 48.5% and 50.0% of countries must have integrated a third-party tool into their Food Management System to calculate the carbon footprint of recipes. Countries are weighted according to the volume of their food-related carbon emissions
- eNPS – Employee Net Promoter Score: the target is to achieve a score of between 30 and 38 in the survey conducted during Fiscal 2028.

TABLE 6, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	PLAN DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUATION OF SHARES(1)(2) (in euros)	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
THIERRY DELAPORTE CHIEF EXECUTIVE OFFICER	**04/27/2026**	**90,000**	**3,094,110**	**04/26/2029**	**04/27/2029**	**100%**

(1) Valuation corresponding to the fair value on grant date, estimated based on the terms and conditions applicable over the three-year vesting period (see Note 5 to the consolidated financial statements). The expense related to these shares is being recognized over a period of three years.
(2) Representing 0.06% of the Company's share capital as of August 31, 2026 and 5.7% of all of the performance shares granted during the fiscal year by the Board of Directors (in accordance with the limits set at the Annual Shareholders Meeting of December 16, 2025 (17th resolution). This performance share grant will have no dilutive effect on the Company's share capital, as the plan provides for the vested shares to be exclusively treasury shares held by the Company.

Performance shares that became available during Fiscal 2026

No performance shares vested for Thierry Delaporte, Chief Executive Officer, during Fiscal 2026.

The key terms of the performance share plans under which the shares became available during Fiscal 2026 are described in section 7.3.4.

History of performance shares granted to the Chief Executive Officer

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

PLAN DATE	VALUATION OF SHARES[1] (in euros)	NUMBER OF PERFORMANCE SHARES INITIALLY GRANTED	PERFORMANCE CONDITIONS	NUMBER OF VESTED SHARES	VESTING DATE	AVAILABILITY DATE
04/27/2026	**3,094,110**	**90,000**	**100%**	**N/A**	**04/26/2029**	**04/27/2029**

It should be remembered that Sodexo's long-term compensation system currently consists solely of performance share grants. The tables relating to stock options referred to in the AFEP-MEDEF Code are not applicable and accordingly have not been provided.

Summary of benefits – Chief Executive Officer

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Thierry Delaporte Chief Executive Officer								
Appointment date: November 10, 2025		X	X[1]		X		X	

(1) Since his appointment on November 10, 2025 as CEO, Thierry Delaporte has been eligible for the supplemental pension plan described in Section 7.3.1.3.

7.3.2.1.2 Compensation of Sophie Bellon, Chairwoman and Chief Executive Officer, and then Chairwoman of the Board of Directors

The following tables show a breakdown of the various components of Sophie Bellon's compensation during Fiscal 2026, in respect of mandate of Chairwoman and Chief Executive Officer from September 1, 2025 to November 9, 2025, and then Chairwoman of the Board of Directors from November 10, 2025.

Say on Pay table of compensation paid or granted in respect to fiscal 2026 to Sophie Bellon

The fixed and variable components of the compensation and benefits of all kinds paid during or awarded for Fiscal 2026 to Sophie Bellon comply with the compensation policies applicable to her successive roles as Chairwoman and Chief Executive Officer and then Chairwoman of the Board of Directors. These policies, as detailed in the 2025 Universal Registration Document (Chapter 7, section 7.3.1.3), were approved by the Combined Shareholders Meeting of December 16, 2025 under the 11th and 12th resolutions, respectively.

The compensation components paid during or awarded to Sophie Bellon were calculated on a pro rata basis for each of her roles. The relevant periods run from September 1, 2025 to November 9, 2025 inclusive for her role as Chairwoman and Chief Executive Officer, and from November 10, 2025 to August 31, 2026 inclusive for her role as Chairwoman of the Board of Directors.

The compensation components paid during or awarded for Fiscal 2026 are presented in detail below. They will be submitted to the shareholders for approval in respect of each of her roles at the Annual Shareholders Meeting of December 16, 2026.

SOPHIE BELLON
CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (from September 1 2025 to November 9 2025)
(in euros)

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS AWARDED FOR FISCAL 2026 OR ACCOUNTING VALUE	AMOUNTS PAID DURING FISCAL 2026	COMMENTS
Fixed compensation	€168,750	€168,750	The fixed compensation paid in respect of her role as Chairwoman and CEO amounts to 900,000 euros. For Fiscal 2026, it was calculated on a pro rata basis for the period from September 1, 2025 to November 9, 2025 inclusive.
Variable compensation	€107,397	€448,200	The amount awarded corresponds to the variable compensation due to the Chairwoman and CEO in respect of Fiscal 2026 in accordance with the compensation policy for the Chief Executive Officer, and payable in Fiscal 2027. This amount represents 53% of the target annual variable compensation for Fiscal 2026, calculated based on the prorated fixed compensation.
Stock options and performance shares	N/A	N/A	As Sophie Bellon stepped down from her role as Chief Executive Officer on November 10, 2025, she did not receive any performance share grants for Fiscal 2026.
Directors' compensation	N/A	N/A	The Chairwoman and CEO does not receive any directors' compensation.
Supplemental pension plan	No amounts granted	No amounts paid	
Benefits in kind	€238	€238	The Chairwoman and CEO has the use of a Company car. For Fiscal 2026, the amount was calculated on a pro rata basis from September 1, 2025 to November 9 2025 inclusive.

Sophie Bellon does not receive any multi-year variable compensation or exceptional compensation. At her request, she does not benefit from unemployment insurance and is not eligible for any indemnity in the event of termination of office. Similarly, the non-compete undertaking would apply without any financial compensation.

SOPHIE BELLON
CHAIRWOMAN OF THE BOARD OF DIRECTORS (from November 10 2025)
(in euros)

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS AWARDED FOR FISCAL 2026 OR ACCOUNTING VALUE	AMOUNTS PAID DURING FISCAL 2026	COMMENTS
Fixed compensation	€548,438	€548,438	The annual fixed compensation of the Chairwoman of the Board of Directors amounts to €675,000. For Fiscal 2026, it was calculated on a pro rata basis for the period from November 10, 2025 to August 31, 2026 inclusive.
Variable compensation	N/A	N/A	
Stock options and performance shares	N/A	N/A	
Directors' compensation	N/A	N/A	The Chairwoman and CEO does not receive any directors' compensation.
Supplemental pension plan	N/A	N.A	
Benefits in kind	€1,267	€1,267	The Chairwoman of the Board of Directors is provided with a company car. For Fiscal 2026, the amount was calculated on a pro rata basis from November 10, 2025 inclusive.

Summary table of compensation, stock options and performance shares awarded to Sophie Bellon

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (from September 1, 2025 to November 9, 2025) (in euros)	FISCAL 2026	FISCAL 2025
Compensation awarded for the fiscal year (gross, before tax)	276,385	1,349,631
Value of stock options granted	N/A	N/A
Value of performance shares granted	N/A	1,589,360
TOTAL	**276,385**	**2,938,991**

SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS (from November 10, 2025) (in euros)	FISCAL 2026	FISCAL 2025
Compensation awarded for the fiscal year (gross, before tax)	549,705	N/A
Value of stock options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
TOTAL	**549,705**	**N/A**

Summary table of Sophie Bellon's compensation

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	FISCAL 2026		FISCAL 2025	
(in euros)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)
SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (from September 1, 2025 to November 9, 2025)				
Fixed compensation	168,750	168,750	900,000	900,000
Variable compensation[1]	107,397	448,200	448,200	448,200
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind[2]	238	238	1,431	1,431
TOTAL	**276,385**	**617,188**	**1,349,631**	**1,349,631**
The following amounts were paid to Sophie Bellon by Bellon SA in respect of her role as a member of the Management Board of Bellon SA[3]				
Fixed compensation	47,917	47,917	236,689	236,689

(1) Variable compensation due in respect of Fiscal 2026 (paid during Fiscal 2027), subject to approval at the Shareholders Meeting.
(2) Sophie Bellon has the use of a Company car.
(3) Compensation related to her role as a member of the Management Board of Bellon SA, whose corporate purpose includes the strategic oversight of the Sodexo and Pluxee groups.

	FISCAL 2026		FISCAL 2025	
(in euros)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)
SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS (from November 10, 2025)				
Fixed compensation	548,438	548,438	N/A	N/A
Variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind[1]	1,267	1,267	N/A	N/A
TOTAL	**549,705**	**549,705**	**N/A**	**N/A**
The following amounts were paid to Sophie Bellon by Bellon SA in respect of her role as a member of the Management Board of Bellon SA[2]				
Fixed compensation	202,083	202,083	N/A	N/A

(1) Sophie Bellon has the use of a Company car.
(2) Compensation related to her role as a member of the Management Board of Bellon SA, whose corporate purpose includes the strategic oversight of the Sodexo and Pluxee groups.

Details regarding the variable compensation awarded to the Chairwoman and Chief Executive Officer for Fiscal 2026

Sophie Bellon's variable compensation for Fiscal 2026 corresponded to 120% of her fixed compensation if her objectives were met, and could have been increased to 170% if her objectives were exceeded.

The financial criteria accounted for 70% of the total objectives, and the non-financial criteria accounted for 30% of the total.

It should be noted that the adjustments applicable to the annual variable compensation of the Chief Executive Officer do not apply to the Chairwoman and Chief Executive Officer.

SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (from September 1, 2025 to November 9, 2025)		WEIGHTINGS (as a % of target annual variable)					
	CRITERIA	AT THRESHOLD	AT TARGET	AT MAXIMUM[2]	PUBLISHED RESULTS	PAYOUT RATE (as a % of target)	CORRESPONDING AMOUNT (in euros)
Fiscal 2026 financial objectives[1]	Organic growth %	0%	20%	32%	2.0%	62.5%	25,313
	Net Commercial Growth M€	0%	10%	16%	664	105.4%	21,335
	Underlying operating profit margin %	0%	20%	32%	3.4%	0%	0
	Free cash flow M€	0%	10%	16%	379	0%	0
	Group net income M€	N/A	10%	16%	304	0%	0
Fiscal 2026 non-financial objectives	CSR criteria:	N/A	10%	10%		100%	20,250
	• Health & Safety						
	• TRCR ≤ 7,5				6.48		
	• Safety walks ≥ 490,000				698,782		
	• Sustainable development - Deployment of the WasteWatch food waste measurement program = 85% of food RMC				85.8%	100%	
	Strategy		20%	20%		Achieved	40,500
TOTAL ANNUAL VARIABLE AWARDED FOR FISCAL 2026 (as a % of target annual variable)		0%	100%	142%		53%	107,397

(1) Calculated on a straight-line basis between values.
(2) The maximum percentages have been rounded for ease of reading.

The achievement rates for the annual variable compensation of the Chairwoman and Chief Executive Officer reflect the rigorous application of the performance criteria and the alignment of compensation with the Group's results.

The achievement rates for the financial and non-financial criteria are described in detail in the preceding section presenting the variable compensation awarded to the Chief Executive Officer in respect of Fiscal 2026.

The strategic objective was considered achieved, in particular in light of the progress made on strategic priorities during the transition towards the new governance structure. In assessing the Chairwoman and Chief Executive Officer's performance against this objective, the Board of Directors took into account, in particular, the quality of the preparation for Thierry Delaporte's assumption of office, enabling him to initiate the actions required for the Group's transformation rapidly and effectively, as well as the continued engagement and alignment of the leadership teams around the Group's strategic and operating priorities.

Based on the objectives achievement rates, the Chairwoman and Chief Executive Officer's annual variable compensation is set at 53% of its target. It amounts to 107,397 euros, prorated for the period from September 1 to November 9, 2025.

Summary of benefits – Sophie Bellon

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Sophie Bellon Chairwoman and Chief Executive Officer								
Appointment date: January 26, 2016		X		X [1]		X		X
Expiration of current term: Annual Shareholders Meeting held to approve the financial statements for Fiscal 2026								

(1) As Sophie Bellon no longer held the position of Chairwoman and Chief Executive Officer as of December 31, 2025, she is not eligible for the supplementary pension plan in respect of Fiscal 2026.

Performance shares awarded to Sophie Bellon in respect of Fiscal 2026, in connection with her duties as Chairwoman and Chief Executive Officer

Sophie Bellon did not receive any performance share awards in respect of Fiscal 2026.

History of performance shares granted to Sophie Bellon, in connection with her duties as Chairwoman and Chief Executive Officer

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

PLAN DATE	VALUATION OF SHARES[1] (in euros)	NUMBER OF PERFORMANCE SHARES INITIALLY GRANTED	PERFORMANCE CONDITIONS	NUMBER OF VESTED SHARES	VESTING DATE	AVAILABILITY DATE
04/27/2026	N/A	N/A	N/A	N/A	04/26/2029	04/27/2029
04/24/2025	1,589,360	40,000	100%	N/A	04/23/2028	04/24/2028
02/23/2024	1,978,368	34,500	100%	N/A	02/22/2027	02/23/2027
01/31/2023	1,784,516	33,844[1]	100%	10,626	01/30/2026	01/31/2026

(1) *Following the Pluxee spin-off, the 24,500 performance shares awarded to Sophie Bellon on January 31, 2023 were adjusted to 33,844 performance shares, with no impact on the IFRS value of the grant, which remains at 1,784,516 euros.*
In accordance with the compensation policy approved at the Annual Shareholders Meeting of December 15, 2023, as indicated in the Board of Directors' report on earnings distribution presented to the Ordinary Shareholders Meeting of January 30, 2024, and pursuant to article L.228-99 of the French Commercial Code, the Board of Directors decided to protect the rights of Sodexo share plan beneficiaries whose shares were scheduled to vest after the spin-off date, through a technical adjustment consisting of multiplying the number of outstanding performance shares by the following ratio:

$$\text{Adjustment ratio}^3 = \frac{\text{Value of Sodexo share prior to distribution}}{\text{(Value of Sodexo share prior to distribution - Amount of distribution per Pluxee share)}} = \frac{103.22}{(103.22 - 28.50)} = 1.3814$$

The number of outstanding performance shares was adjusted to reflect the effect of the spin-off of Pluxee, which automatically led to a fall in Sodexo's share price. The same adjustment ratio was applied to all of the beneficiaries of outstanding performance shares.

Performance shares that became available during Fiscal 2026

TABLE N° 7, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	N° AND GRANT DATE	NUMBER OF SHARES THAT VESTED DURING THE FISCAL
SOPHIE BELLON	2023 GRANT	10,626

7.3.2.2 Pay ratio between the Chief Executive Officer's compensation and the average and median compensation of Sodexo employees

In accordance with article L.22-10-9 of the French Commercial Code, the table below presents the ratio between the compensation of the Chief Executive Officer and the average and median compensation of Sodexo employees on a full-time equivalent basis over Fiscal 2022 to 2026.

These ratios were established based on the AFEP guidelines on compensation multiples published on January 28, 2021.

Compensation components

The compensation considered for both CEO and employees includes all fixed and variable components, as well as benefits of all kinds paid over the past five fiscal years. The methodology used to determine and value the compensation components is harmonized across both populations.

Performance share awards are included based on their IFRS grant-date fair value.

Scope

The ratios are presented for two scopes: the listed company Sodexo S.A., with a workforce of approximately 500 employees and an extended scope including other Sodexo entities in France, representing approximately 23,700 employees, i.e., 89% of Sodexo's total workforce in France.

	FISCAL 2022	FISCAL 2023	FISCAL 2024	FISCAL 2025	FISCAL 2026
Company performance					
Group revenues (in million euros)	20,263	22,637	23,798	24,074	23,963
(year on year variance)	16.3%	11.7%	5.1%	1.2%	-0.5%
Group UOP (in million euros)	815	976	1,109	1,139	810
(year on year variance)	41.0%	19.8%	13.6%	2.7%	-28.9%

	FISCAL 2022	FISCAL 2023	FISCAL 2024	FISCAL 2025	FISCAL 2026
Information on extended scope					
Employee compensation (in euros)					
Employee average compensation (full time equivalent)	35,382	36,704	37,146	37,971	38,419
(year on year variance)	7.1%	3.7%	1.2%	2.2%	1.2%
Employee median compensation (full time equivalent)	26,763	27,924	28,987	29,923	30,156
(year on year variance)	6.2%	4.3%	3.8%	3.2%	0.8%
Chairwoman and Chief Executive Officer					
Annual compensation (in euros)	882,402	3,482,906	3,845,834	2,938,991	
(year on year variance)	(66.0%)	294.7%	10.4%	(23.6%)	
Ratio versus employee average compensation	25	95	104	77	
(year on year variance)	(68.2%)	280.5%	9.1%	(25.2%)	
Ratio versus employee median compensation	33	125	133	98	
(year on year variance)	(68.0%)	278.3%	6.4%	(26.0%)	
Chairwoman of the Board of Directors					
Annual compensation (in euros)					676,530
(year on year variance)					
Ratio versus employee average compensation					18
(year on year variance)					
Ratio versus employee median compensation					22
(year on year variance)					
Chief Executive Officer					
Annual compensation (in euros)					4,182,017
(year on year variance)					
Ratio versus employee average compensation					109
(year on year variance)					
Ratio versus employee median compensation					139
(year on year variance)					
Information on Sodexo S.A.					
Employee compensation - Sodexo S.A. (in euros)					
Employee average compensation (full time equivalent)	138,278	157,372	152,975	145,086	141,494
(year on year variance)	-6.8%	13.8%	-2.8%	-5.2%	-2.5%
Employee median compensation (full time equivalent)	92,494	96,588	100,399	97,958	99,067
(year on year variance)	(10.7%)	4.4%	3.9%	(2.4%)	1.1%
Chairwoman and Chief Executive Officer					
Ratio versus employee average compensation	6	22	25	20	
(year on year variance)	(63.5%)	246.8%	13.6%	(19.4%)	
Ratio versus employee median compensation	10	36	38	30	
(year on year variance)	(61.9%)	278.0%	6.2%	(21.7%)	
Chairwoman of the Board of Directors					
Ratio versus employee average compensation					5
(year on year variance)					
Ratio versus employee median compensation					7
(year on year variance)					
Chief Executive Officer					
Ratio versus employee average compensation					30
(year on year variance)					
Ratio versus employee median compensation					42
(year on year variance)					

- Fiscal 2022

The compensation indicated for the Chief Executive Officer is that of the Chairwoman and Chief Executive Officer correspond to Sophie Bellon's. It includes the compensation she received in September 2021 in her role as Chairwoman of the Board of Directors, then that received from October 2022 for her roles as Chairwoman of the Board of Directors and interim Chief Executive Officer, and then as Chairwoman and CEO. The Chairwoman and Chief Executive Officer did not receive any variable compensation in Fiscal 2021 due to the fact that she was not eligible in her role as Chairwoman of the Board of Directors. She did not receive any performance share grants.

- Fiscal 2023, 2024 and 2025

The compensation figures reported for the Chief Executive Officer correspond to those of Sophie Bellon, Chairwoman and CEO. They include the fixed compensation paid during the relevant fiscal year, the variable compensation paid in respect of the previous fiscal year and the performance shares granted during the fiscal year.

- Fiscal 2026

The compensation reported for the Chairwoman of the Board of Directors is that of Sophie Bellon, who has held this position since November 10, 2025. It includes the fixed compensation paid for Fiscal 2026, adjusted to an annualized amount for comparison purposes. Sophie Bellon did not receive any variable compensation in respect of Fiscal 2026, as this component does not apply to her position as Chairwoman of the Board of Directors. She was also not granted any performance shares.

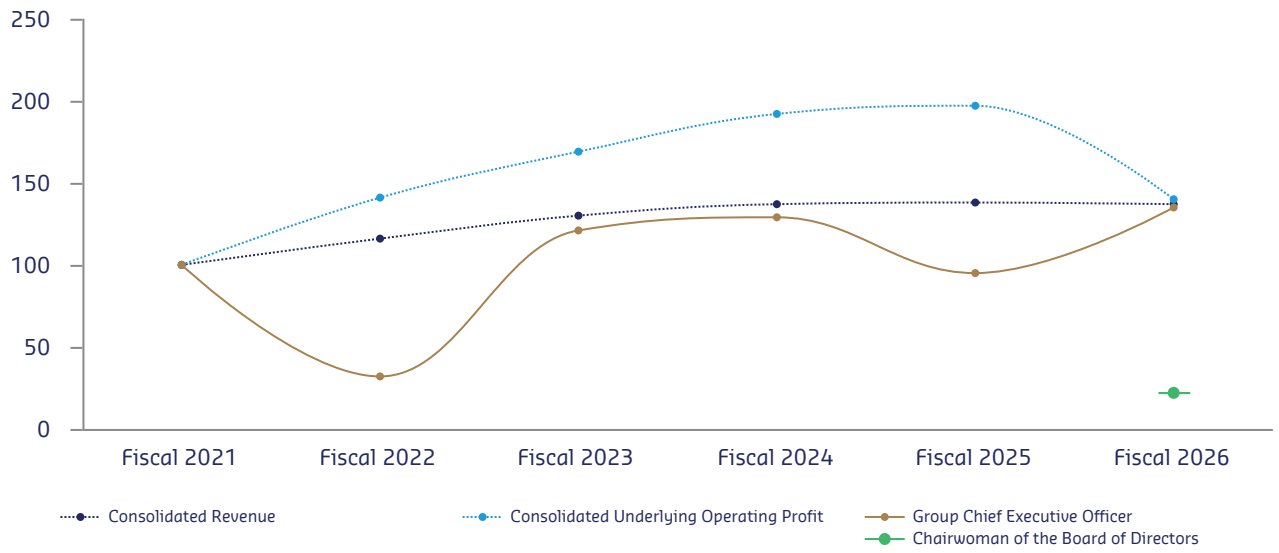
The compensation reported for the Chief Executive Officer is that of Thierry Delaporte. It includes the fixed compensation paid for Fiscal 2026, adjusted to an annualized amount for comparison purposes, as well as the fair value, at the grant date, of the performance shares granted during the fiscal year. Section 7.3.2.1 of this Document provides additional information on his compensation in respect of Fiscal 2026.

The chart below presents:

- changes in the ratios between the average and median compensation of employees within the broader scope and the compensation of the corporate officers;
  - for Fiscal 2022 to Fiscal 2025, the compensation of the Chairwoman and Chief Executive Officer, Sophie Bellon;
  - for Fiscal 2026, the compensation of the Chairwoman of the Board of Directors, Sophie Bellon, and of the Chief Executive Officer, Thierry Delaporte;
- changes in the Group's revenue and operating profit.

For ease of reading, the value of the different items is expressed with Fiscal 2021 as the Base 100.

Median Pay Ratio compared to financial performance - Base 100 in Fiscal 2021



7.3.2.3 Information on the components of compensation paid or awarded to the directors

The total annual amount of compensation available for payment to the directors of Sodexo was set at 1.3 million euros at the Shareholders Meeting of December 15, 2023 (12th resolution).

The total amount actually paid to all directors (other than to the Chairwoman of the Board) in Fiscal 2026 was 1,292,328 euros (compared to 1,140,290 euros in Fiscal 2025), representing 99% of the total amount approved at the Shareholders Meeting.

These amounts were calculated and paid in accordance with the Board of Directors' Internal Rules, based on the following criteria established for Fiscal 2026:

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER ATTENDANCE AT EACH MEETING
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

A travel allowance of 4,500 euros was paid to directors traveling from the United States for every Board meeting they effectively attended.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties, or the end of their directorship.

As stated above, the Chairwoman does not receive any directors' compensation.

The two directors representing employees both hold an employment contract with the Group and therefore receive compensation that has no connection with their office as director. The amounts of their salaries are not disclosed for confidentiality reasons.

In accordance with the compensation policy applicable to the directors for fiscal 2026, the June 24, 2026 Board of Directors paid the Board meetings held in addition to the regular agenda, within the limit of the authorized envelop.

The compensation paid to the directors during Fiscal 2026 and Fiscal 2025 (both fixed and variable), calculated based on their attendance at Board and Committee meetings according to the allocation rules indicated above, was as follows:

TABLE 3, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

DIRECTORS (in euros)		FISCAL 2026		FISCAL 2025	
		AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Sophie Bellon [1]	Directors' compensation	N/A	N/A	N/A	N/A
	Other compensation	826,090	1,415,649	3,175,679	1,586,319
Bellon S.A. [2]	Directors' compensation	58,555	58,555	N/A	N/A
Cathy Martin [3]	Directors' compensation	105,500	105,500	92,000	92,000
Cécile Tandeau de Marsac [4]	Directors' compensation	62,736	62,736	134,000	134,000
Federico J. González Tejera	Directors' compensation	89,000	89,000	72,500	72,500
Françoise Colpron [5]	Directors' compensation	52,868	52,868	N/A	N/A
François-Xavier Bellon [6]	Directors' compensation	119,345	119,345	122,000	122,000
	Bellon SA compensation	550,023	550,023	516,689	516,689
Geneviève Bich [7]	Directors' compensation	79,173	79,173	N/A	N/A
Gilles Pélisson	Directors' compensation	144,800	144,800	107,000	107,000
Jean-Baptiste Chasseloup de Chatillon	Directors' compensation	135,000	135,000	121,500	121,500
Luc Messier	Directors' compensation	164,166	164,166	152,000	152,000
Nathalie Bellon-Szabo [8]	Directors' compensation	101,000	101,000	87,500	87,500
	Other compensation	2,141,957	1,141,957	1,662,268	1,059,503
Olivier Marchand [3]	Directors' compensation	89,000	89,000	40,597	40,597
Patrice de Talhouët [9]	Directors' compensation	37,622	37,622	66,500	66,500
	Bellon SA compensation	1,821,743	1,821,743	749,117	749,117
Véronique Laury [10]	Directors' compensation	53,563	53,563	114,500	114,500

(1) Sophie Bellon received, in her capacity as Chairwoman and Chief Executive Officer of the Sodexo Group from September 1, 2025 to November 9, 2025, and subsequently as Chairwoman of the Board of Directors from November 10, 2025, the compensation described in section 7.3.2.1.2 of this chapter. She also received compensation in respect of her term of office as a member of the Management Board of Bellon SA, amounting to €250,023 for Fiscal 2026 and €236,689 for Fiscal 2025.
(2) Bellon S.A. was appointed as a new Director by the Combined Shareholders Meeting of December 16, 2025. It is represented by Patrice de Talhouët.
(3) Cathy Martin and Olivier Marchand are Directors representing employees. The compensation they receive under their employment contracts is unrelated to their terms of office as Directors and is therefore not disclosed for confidentiality reasons. A portion of the compensation due to Olivier Marchand in respect of his term of office as a Director representing employees is paid to the trade union organization that appointed him: €17,493 is paid to Olivier Marchand and €71,507 to this trade union organization.
(4) Cécile Tandeau de Marsac's term of office ended on December 16, 2025.
(5) Françoise Colpron was appointed as a Director by the Combined Shareholders Meeting of December 16, 2025.
(6) François-Xavier Bellon received compensation of €550,023 for Fiscal 2026 and €516,689 for Fiscal 2025 in respect of his term of office as Chairman of the Management Board of Bellon SA.
(7) Geneviève Bich was appointed as a Director by the Combined Shareholders Meeting of December 16, 2025.
(8) Nathalie Bellon-Szabo received compensation of €250,000 for Fiscal 2026 and €236,667 for Fiscal 2025 in respect of her term of office as a member of the Management Board of Bellon SA. In respect of her duties as Chief Executive Officer of Sodexo Live!, she received compensation of €891,957 for Fiscal 2026 and €822,836 for Fiscal 2025. She also received grants of performance shares, valued at €1,000,000 at the grant date for Fiscal 2026 and €602,765 for Fiscal 2025.
(9) Patrice de Talhouët received compensation of €1,821,743 for Fiscal 2026 and €749,117 for Fiscal 2025 in respect of his duties as Managing Director of Bellon SA. Patrice de Talhouët's term of office as a Director ended on December 16, 2025.
(10) Véronique Laury's term of office ended on December 16, 2025.

7.3.3 Compensation policy for the Global Executive Team

The compensation policy applicable to members of the Global Executive Team is reviewed annually by the Compensation Committee and the Board of Directors. It is aligned with that of the Chief Executive Officer.

The compensation of the Global Executive Team members is structured as follows:

- a fixed salary;
- annual variable compensation:
  - the annual variable compensation represents between 60% and 90% of the fixed salary, depending on the person concerned;
  - it is calculated and paid after the close of the fiscal year to which it applies and following the approval of the financial statements by the Board of Directors;
- a long-term incentive plan, consisting of restricted share grants subject to continued presence and performance conditions.

The applicable performance criteria are equivalent to those set for the Chief Executive Officer and are detailed in the compensation policy presented in section 7.3.1.3. of this document.

In addition to the above compensation, the Global Executive Team members may receive benefits in kind (primarily a company car and a travel allowance), as well as contributions to defined contribution or, where applicable, defined benefit pension plans.

The total compensation paid by the Group during Fiscal 2026 to members of the Global Executive Team in office during Fiscal 2026 (including the Chief Executive Officer, whose compensation components are set out in section 7.3.2.1 of this document) amounted to 11,979,851 euros.

This amount includes:

- a fixed portion of 6,441,667 euros;
- a variable portion of 5,538,183 euros, corresponding to the variable compensation paid during Fiscal 2026.

7.3.4 Description of the long-term incentive plan – Restricted share plans

Sodexo's long-term incentive policy has two objectives:

- to incentivize the Group's executives, managers and other employees by aligning their financial interests with those of Sodexo's shareholders;
- to attract and retain the *intra-entrepreneurs* needed to expand and strengthen Sodexo's market leadership.

Since Fiscal 2013, long-term incentive plans have consisted exclusively of restricted share plans.

In the 17th resolution adopted at the Combined Annual Shareholders Meeting on December 16, 2025, the Company's shareholders renewed the authorization given to the Board of Directors to grant, on one or more occasions, existing and/or newly issued restricted shares of the Company to employees and Corporate Officers of the Group.

The terms and conditions of the restricted share plans (including the related continued presence and performance conditions) and the list of beneficiaries are determined by the Board of Directors, based on recommendations of the Compensation Committee.

The restricted share grants take place annually and are decided primarily during the first half of each fiscal year, after the publication of the financial statements for the previous fiscal year. Additional grants may be made during the second half, mainly for recently recruited beneficiaries for whom the share grant is decisive in recruitment.

Vesting of the shares is subject to a three-year continued-employment condition for each beneficiary and, for some of the shares granted, to performance conditions assessed over a three-year period.

The restricted share grants have no dilutive impact for shareholders as the shares concerned are treasury shares held by the Company.

Vesting of shares under restricted share plans in Fiscal 2026

During Fiscal 2026, the vesting periods for the restricted share plans set up by the Board of Directors on January 31 and June 28 2023 ended on January 30, 2026 and June 27, 2026 respectively.

The completion of the Pluxee spin-off during the acquisition period of these plans, on February 1, 2024, required the following adjustments:

- the targets in the performance conditions of the performance share plans that were still outstanding at the spin-off date were recalculated for the adjusted scope:
  - for the financial conditions relating to organic growth and underlying operating profit margin, the Board of Directors has restated the expected performance levels for the Pluxee businesses, based on the multi-year budgets used to set the initial targets. The performance ranges have been maintained,
  - with regard to Total Shareholder Return (TSR), the only change concerns the peer group, which excludes Edenred after February 1, 2024. The performance measurement period and the vesting grid, including the rule of no vesting below the median, remain unchanged;
- the number of shares in these plans has been adjusted to reflect the effect of the spin-off, which automatically reduced the parent company's share price[(1)]. This adjustment had no impact on the initial value of the grant.

These plans provided for the following performance conditions:

- achieving a compound annual organic growth rate objective of between 7.66% and 8.66% over the 2023 - 2025 period;
- an increase in underlying operating profit margin, determined on an annual basis in thirds, as follows: between 5.5% and 5.9% for Fiscal 2023, between 4.7% and 5.1% for Fiscal 2024, and between 5.1% and 5.5% for Fiscal 2025. If underlying operating profit

(1) Following the Pluxee spin-off, the shares awarded were adjusted, with no impact on the fair value of grants.

In accordance with the compensation policy approved by the Combined Annual Shareholders Meeting of December 15, 2023, as indicated in the Board of Directors' report on earnings distribution presented to the Ordinary Annual Shareholders Meeting of January 30, 2024, and pursuant to article L.228-99 of the French Commercial Code, the Board of Directors decided to protect the rights of Sodexo share plan beneficiaries whose shares were scheduled to vest after the spin-off date, through a technical adjustment consisting of multiplying the number of outstanding performance shares by the following ratio:

$$\text{Adjustment ratio}^3 = \frac{\text{Value of Sodexo share prior to distribution}}{\text{(Value of Sodexo share prior to distribution - Amount of distribution per Pluxee share)}} = \frac{103.22}{(103.22 - 28.50)} = 1.3814$$

The number of outstanding performance shares has been adjusted to reflect the effect of the spin-off, which automatically led to a fall in Sodexo's share price. This adjustment ratio was also applied to all of the beneficiaries of outstanding performance shares.

margin growth was equal to or above 5.7% by the end of fiscal 2025, the objective would have been considered achieved;

- a condition based on Sodexo's Total Shareholder Return (TSR) at December 16, 2025, the date of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2025, compared with a group of international peers comprising the following seven groups: Aramark, Compass Group, Edenred (until February 1, 2024), Elior, ISS, Rentokil and Securitas. The vesting rate of shares subject to this criterion was defined as follows:

SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST*
1st quartile	100%
2nd quartile	50-100%
Median	50%
Below the median	0%

(*) % of shares calculated on a straight-line basis between the two values.

- increase in the percentage of women in top management positions, measured based on the following equally weighted criteria: (i) at least 45% women at the highest level of the hierarchy, i.e., executives reporting directly to a member of the Sodexo Leadership Team, and (ii) between 30% and 35% in operational leadership positions within the Global Senior Executives (GSE);
- the achievement in Fiscal 2025 of a sustainability objective based on a scorecard composed of the following four equally weighted criteria:
  - 25% of expenditure or 2 billion euros generated with small or medium-sized suppliers,
  - 5,000 sites having deployed tools to reduce food waste, or covering 85% of the raw material cost,
  - 100%[1] renewable electricity for scopes 1 and 2,
  - a proportion of 33% of plant-based meals in the menus.

The financial performance conditions of the plans, assessed based on the Group scope including Pluxee for Fiscal 2023, and excluding Pluxee for Fiscal 2024 and 2025, were partially met.

The average annual organic growth rate (organic growth CAGR) over the 2023-2025 period was 7.4%, below the lower end of the target range. This shortfall was mainly due to the slowdown in organic growth during Fiscal 2025, particularly in the United States.

The operating profit margin targets were partially met over the period. The margin was within the target ranges in 2023 and 2024, but below the lower end of the target range in 2025:

- In 2023, the operating profit margin, including Pluxee, reached 5.6%, within the target range of 5.5% to 5.9%. This performance benefited from operating leverage driven by revenue growth, tight control of overheads and the contribution from Pluxee, particularly in a context of rising interest rates;
- In 2024, the operating profit margin was 4.7%, corresponding to the lower end of the target range of 4.7% to 5.1%, up 40 basis points compared with the previous fiscal year. This improvement reflected revenue growth, inflation control and productivity gains achieved on site;
- 2025, the operating profit margin was 4.7%, below the target range of 5.1% to 5.5%. This performance mainly reflected lower-than-expected operating leverage in a context of slower revenue growth.

The stock market performance condition related to Sodexo's TSR versus an industry peer group was not met, with Sodexo generating a TSR over the period of -26.1% and ranking in the third quartile of the seven companies included in the peer group.

The diversity condition was met in full, based on the following rates achieved:

- 45.1% women within the executives reporting directly to a member of the Sodexo Leadership Team as of August 31, 2025, i.e., above the 45% target;
- 35.5% women in operational leadership positions in the GSE, i.e., above the 35% top end of the target range.

Lastly, the condition linked to the sustainability index was also met in full, with all four of the defined criteria achieved:

- expenditure with small and medium-sized suppliers amounted to 2.8 billion euros, above the target of 2 billion euros;
- 7,089 sites have deployed tools to reduce food waste, above the target of 5,000 sites;
- 100% of Sodexo buildings now use renewable electricity, in line with the target;
- plant-based dishes accounted for 33% in Fiscal 2025, in line with the target.

CRITERIA	Organic growth	OPERATING PROFIT MARGIN	TSR	SUSTAINABILITY INDEX	DIVERSITY
ACHIEVEMENT RATE	0%	38%	0%	100%	100%

A total of 620,197 shares therefore vested on February 2, 2026, or June 29, 2026, under the plans dated January 31 2023 and June 28, 2023 respectively.

Plans set up during Fiscal 2026

The performance conditions of the plans granted on April 27, 2026 and June 24, 2026 are detailed in section 7.3.2.1, in the sub-section relating to performance shares granted in respect of Fiscal 2026 to the Chief Executive Officer.

Details of the plans in force are set out in the table below.

(1) Subject to feasibility.

Further details of the plans in force are provided in the table below:

Restricted shares granted to Group managers

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	2023 PLAN	2023-2 PLAN	2024 PLAN	2024-2 PLAN	2025 PLAN	2025-2 PLAN	2026 PLAN	2026-2 PLAN
Date of Annual Shareholders Meeting	12/14/2021	12/14/2021	12/15/2023	12/15/2023	12/15/2023	12/15/2023	12/16/2025	12/16/2025
Date of grant by the Board of Directors	01/31/2023	06/28/2023	02/23/2024	06/27/2024	04/24/2025	06/26/2025	04/27/2026	06/24/2026
Total number of shares granted	1,078,145	34,253	834,387	28,732	906,460	75,375	1,539,924	30,515
Total number of beneficiaries	2,332	41	2,116	27	2,054	29	1,818	14
% of share capital	*0.75%*	*0.02%*	*0.57%*	*0.02%*	*0.61%*	*0.05%*	*1.04%*	*0.02%*
Performance conditions								
Underlying operating profit	X	X	X	X	X	X	X	X
Revenues	X	X	X	X	X	X	X	X
TSR	X	X	X	X	X	X	X	X
Corporate responsibility	X	X	X	X	X	X	X	X
Plans								
Vesting date	01/30/2026	06/27/2026	02/22/2027	06/26/2027	04/23/2028	06/25/2028	04/26/2029	06/23/2029
Availability date	01/31/2026	06/28/2026	02/23/2027	06/28/2027	04/24/2028	06/26/2028	04/27/2029	06/25/2029
Total number of shares granted	1,078,145	34,253	834,387	28,732	906,460	75,375	1,539,924	30,515
o/w to Corporate Officers	47,119		46,706		55,170		119,087	
Thierry Delaporte							90,000	
Sophie Bellon			34,500		40,000		0	
Nathalie Bellon-Szabo			12,206		15,170		29,087	
% of share capital	*0.02%*	*0.00%*	*0.03%*	*0.00%*	*0.04%*	*0.00%*		
Aggregate number of shares canceled	476,046	14,511	174,431	9,227	136,140	1,535	29,780	452
Shares forfeited due to performance conditions not being met	171,051	3,916	0	0	0	0	0	0
Vested shares	**600,455**	**19,742**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Accelerated vesting for death and disability	**1,644**	**0**	**580**	**0**	**240**	**0**	**458**	**0**
TOTAL OF THE PLANS AS OF AUGUST 31, 2026	**0**	**0**	**659,376**	**19,505**	**770,080**	**73,840**	**1,509,686**	**30,063**

(1) Adjustment to the number of outstanding performance shares (2023, 2023-2) in line with the impact of the Pluxee spin-off on Sodexo's share price (see explanations on the technical adjustment above the table).

As of August 31, 2026, a total of 3,062,550 restricted shares had been granted to Group Corporate Officers and managers and not yet vested (representing approximately 2.1% of the Company's share capital as of the date of the Shareholders Meeting of December 16, 2025), for a total amount of approximately 112 million euros (as measured in accordance with IFRS at the grant date).

Summary of restricted shares granted to the ten Group employees (other than Corporate Officers) receiving the highest number of shares or for whom the highest number vested

	TOTAL NUMBER OF SHARES	PLAN DATE
Shares granted during Fiscal 2026 to the ten Group employees receiving the largest number of restricted shares (aggregate information)	149,988	04/27/2026 06/24/2026
Shares vested during Fiscal 2026 for the ten Group employees receiving the largest number of restricted shares (aggregate information)	59,928	01/31/2023 06/28/2023

8

Shareholders and share capital

8.1 Sodexo share 329

8.1.1 Stock market performance 329
8.1.2 Dividend and share performance 330
8.1.3 Registered shareholders 330
8.1.4 ADR program 331

8.2 Financial communications and investor relations 332

8.2.1 Financial communications principles and governance 332
8.2.2 Universal Registration Document 333
8.2.3 Annual Shareholders Meeting 333
8.2.4 Dialogue with shareholders and the financial community 333

8.3 Shareholders 334

8.3.1 Evolution of the share capital in the last three fiscal years 334
8.3.2 Changes in the breakdown of share capital and voting rights over the last three years 335
8.3.3 Shareholding held by Bellon SA 335
8.3.4 Crossing of legal and statutory thresholds 335
8.3.5 Share buy-back program 336
8.3.6 Description of the share buy-back program subject to the shareholders' authorization 336
8.3.7 Employee share ownership 337
8.3.8 Capital authorized but not issued – Delegations and valid financial authorizations 337
8.3.9 Potential share capital 337

8.4 Additional general information and bylaws of the Company 338

8.4.1 Corporate name, registered office, website 338
8.4.2 Legal form 338
8.4.3 Date of incorporation and duration 338
8.4.4 Corporate purpose 338
8.4.5 Company registration and LEI code 338
8.4.6 Material contracts 338
8.4.7 Fiscal year 339
8.4.8 Form of shares and transfer of shares 339
8.4.9 Statutory disclosure thresholds 339
8.4.10 Identification of shareholders 339
8.4.11 Appropriation of earnings and dividend premium 339
8.4.12 Shareholders Meetings 340
8.4.13 Double voting rights 340
8.4.14 Modification of shareholder rights 340
8.4.15 Consultation of legal documents 340

Financial communications calendar

Fiscal 2026 Annual Shareholders Meeting	**December 16, 2026**
Dividend[1] – Ex-date	**December 18, 2026**
Dividend[1] – Payment date	**December 22, 2026**
Fiscal 2027 First quarter revenues	**January 7, 2027**
Fiscal 2027 Half-year results	**April 2, 2027**
Fiscal 2027 Third quarter revenues	**June 30, 2027**
Fiscal 2027 Annual results	**October 27, 2027**
Fiscal 2027 Annual Shareholders Meeting	**December 17, 2027**

These dates are purely indicative and are subject to change without notice. Regular updates to the calendar are available on our website www.sodexo.com.

[1] Subject to approval by shareholders at the Annual Shareholders Meeting on December 16, 2026.

Contacts

Investor Relations
E-mail: **investor.relations@sodexo.com**

Shareholders Club
E-mail: **clubactionnaires@sodexo.com**
Address: Investor Relations/Shareholders Club – 255, quai de la Bataille-de-Stalingrad, 92866 Issy-les-Moulineaux Cedex 9
Further information available on the Sodexo website **www.sodexo.com**

8.1 Sodexo share

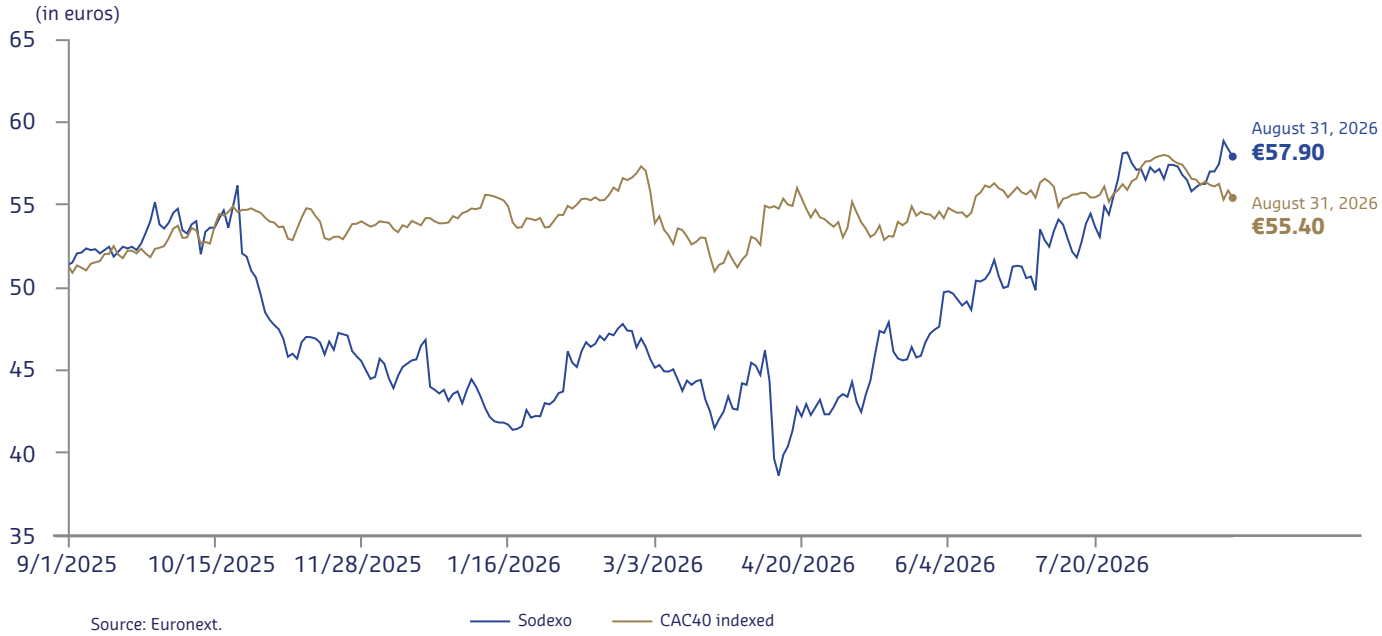
Sodexo shares are listed on Euronext Paris (ISIN: FR0000121220) and included in the CAC Next 20 and SBF 120 indices. They are also available in the United States as over-the-counter American Depositary Receipts (ADR), traded under the ticker SDXAY, with five ADRs representing one Sodexo share.

8.1.1 Stock market performance

SODEXO 1-YEAR SHARE PRICE PERFORMANCE FROM SEPTEMBER 1, 2025 TO AUGUST 31, 2026, COMPARED TO THE CAC 40, INDEXED ON THE SODEXO SHARE

During Fiscal 2026, Sodexo shares gained +12.8%, outperforming the CAC 40 index, which gained +7.9%.

The share price declined significantly in April following the revision of the Group's annual guidance, before recovering strongly in the second half of the fiscal year.



Source: Euronext.

8.1.2 Dividend and share performance

Dividend policy

The Group's dividend policy aims to maintain an attractive and balanced return for shareholders, with a target payout ratio of around 50% of underlying net profit.

The table below presents the ordinary and, where applicable, exceptional dividends, together with the corresponding payout ratios (dividend per share/Underlying Earnings per share), for the last four fiscal years, as well as the dividend proposed for Fiscal 2026.

	FISCAL 2026	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
DIVIDEND PER SHARE[1]					
Ordinary dividend (€)	1.74[2]	2.70	2.65	2.25	1.80
Pay out ratio (%)	50.0 %	50.3%	50.1%	49.9%	50.2%
Exceptional dividend			6.24		

(1) Historical data has been adjusted for the Pluxee spin-off.
(2) Subject to approval by shareholders at the Annual Shareholders Meeting on December 16, 2026.

	FISCAL 2026	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022
SHARE INFORMATION[1]					
Opening price as of September 1 (€)	51.35	80.65	69.19	53.07	49.20
Closing price as of August 31 (€)	57.90	51.30	80.50	69.17	53.39
Market capitalization as of August 31 (€bn)	8.5	7.6	11.9	10.2	7.9
12-month low / high (€)	35.50 / 59.08	50.20 / 84.10	64.50 / 83.10	52.47 / 72.61	43.59 / 61.46
Average daily trading volume (shares)	300,524	252,987	250,052	217,297	258,730
TOTAL SHAREHOLDER RETURN (TSR)[2]	**+18.1%**	**-25.2%**	**+19.6%**	**+32.7%**	**+12.0%**

(1) Historical data has been adjusted for the Pluxee spin-off and for the special interim dividend paid in August 2024.
(2) Total Shareholder Return calculated as follows: (share price at the end of the period – share price at the end of the previous period + dividend paid over the period)/share price at the end of the previous period.

8.1.3 Registered shareholders

Registered shareholder benefits

Registered Sodexo shareholders enjoy several benefits:

- double voting rights after four years of continuous registered ownership;
- a 10% dividend premium for registered shares held for at least four years (limited to 0.5% of share capital per shareholder);
- automatic invitations to Shareholders Meetings and personalized updates on financial operations;
- exemption from administration fees (for directly registered shares only).

Share Codes

Sodexo shares are traded under ISIN code FR0000121220. Registered shares already eligible for the dividend premium are traded under the code FR0011532431. Other codes are used to reflect acquisition dates and determine eligibility for the dividend premium.

These codes do not affect share trading. To retain loyalty benefits (dividend premium, double voting rights), it is advisable to sell the most recently acquired shares first.

REFERENCE DATE FOR REGISTRATION OF SHARES	RIGHT TO DIVIDEND PREMIUM FOR FISCAL	NAME OF LOYALTY CODES	ISIN CODES FOR REGISTERED SHARES AS AT SEPTEMBER 1, 2025
August 31, 2022	2026	Actions prime de fidélité	**FR0011532431**
August 31, 2023	2027	Actions prime de fidélité 2027	**FR001400C460**
August 31, 2024	2028	Actions prime de fidélité 2028	**FR001400K6E0**
August 31, 2025	2029	Actions prime de fidélité 2029	**FR001400S2Z6**
August 31, 2026	2030	Actions prime de fidélité 2030	**FR0014011RO6**
August 31, 2027	2031	Actions prime de fidélité 2031	**FR0014019X51**

On September 1, 2026, Euroclear merged the shares held under the code FR0014004UW8 for the *Actions prime de fidélité 2026* into the code FR0011532431.

Contacts

Société Générale manages Sodexo's directly-registered shareholder accounts and also acts as transfer agent for all registered shareholders.

For further information, call:

Société Générale Securities Services (France): +33 2 51 85 67 89

or visit the Société Générale website: www.sharinbox.societegenerale.com

8.1.4 ADR program

Since Sodexo's voluntary delisting from the New York Stock Exchange in 2007, its shares have been available as American Depositary Receipts (ADRs), traded over-the-counter (OTC) under the ticker SDXAY, with five ADRs representing one Sodexo share.

ADR benefits for U.S. investors include:

- buying, selling and settlement through U.S. brokers as with any U.S. stock;
- prices and dividends in U.S. dollars;
- a simple and efficient way to invest in an international company.

KEY INFORMATION ON THE SODEXO ADRs

ADR ticker symbol	SDXAY
Platform	OTC
CUSIP	833792104
DR ISIN	US8337921048
ISIN code	FR0000121220
SEDOL	7062713
Custodian bank	Citibank Europe Plc (Dublin)
ADR ratio	5 ADRs for 1 ordinary share

CONTACTS AT CITIBANK FOR ANY QUESTIONS CONCERNING THE ADRs

New York	**London**
Michael O'Leary	Michael Woods
citiadr@citi.com	citiadr@citi.com
Tel: +1 212 723 4483	Tel: +44 20 7500 2030

8.2 Financial communications and investor relations

Sodexo maintains regular and transparent dialogue with shareholders, investors and financial analysts, with the aim of providing a clear understanding of the Group's performance, strategy and outlook.

8.2.1 Financial communications principles and governance

In accordance with the regulations applicable to companies listed on Euronext Paris, Sodexo's financial communications are based on the principles of transparency, equal access to information and fair treatment of shareholders.

Sodexo's investor relations are based on four key principles:

- **Equal access to financial information:** financial press releases are published at the same time in French and English. They are available on the Group's website, by email, in the media, and through an approved distributor.
- **Clear and regular updates:** the financial calendar is shared one year in advance. It is updated regularly on the website.
- **Accessibility:** Shareholders' Meetings and financial presentations are streamed live. Replays are available on the website. All financial communications are archived for five years.
- **Transparency:** all key documents, such as the Company Bylaws, Universal Registration Document, press releases, presentations, and share price trends, are available at www.sodexo.com.

8.2.1.1 Financial market spokespersons

The CEO and CFO are the Group's primary spokespersons to the financial markets.

The Investor Relations team is responsible for maintaining regular dialogue with shareholders, investors and financial analysts.

The Chair of the Board and the Independent Lead Director may also engage with shareholders and investors on specific topics, in particular governance matters.

Other Group executives or representatives may participate in discussions with the financial community on specific occasions, as appropriate and in coordination with the CEO and the Investor Relations team.

8.2.1.2 Preparation and publication of financial communications

All financial communications are reviewed by a Group Disclosure Committee, which includes representatives from Finance, Strategy, Communications, Legal, Board Secretary, Sustainability and Human Resources.

Depending on its nature, financial information is approved by the CEO, the CFO or the Board of Directors before being released in accordance with applicable disclosure requirements.

Financial communications are also governed by the Group's Code of Conduct and applicable rules on confidentiality and market abuse

Unless otherwise required, any information likely to impact the share price is published at 7 a.m. Paris time, before Euronext Paris opens.

Sodexo observes quiet periods:

- 30 calendar days preceding the date of publication of the annual and half-year consolidated financial statements;
- 15 calendar days preceding the date of publication of its first and third quarter consolidated financial information.

8.2.2 Universal Registration Document

In accordance with Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/980, Sodexo publishes an annual Universal Registration Document, filed with the AMF *(Autorité des marchés financiers – AMF)* and available in French and English on the AMF and Sodexo websites. An interactive accessible version is also available on sodexo.com.

8.2.3 Annual Shareholders Meeting

The notice of the Annual Shareholders' Meeting is published in the BALO (*Bulletin des annonces légales obligatoires*). The notice of meeting is made available in French and English at least fifteen days before the meeting, sent to registered shareholders and made available to other shareholders upon request.

The Annual Shareholders' Meeting is webcast live on Sodexo's website, enabling shareholders who are unable to attend in person to follow the meeting and the voting. A replay is subsequently made available on the website.

8.2.4 Dialogue with shareholders and the financial community

Sodexo maintains an active and regular dialogue with shareholders, investors and financial analysts throughout the year. The CEO, CFO, Independent Lead Director and Investor Relations team participate in investor meetings, roadshows, conferences, conference calls and thematic discussions.

These interactions provide an opportunity to discuss the Group's performance, strategy and outlook and to understand investors' views on topics including capital allocation, governance and sustainability.

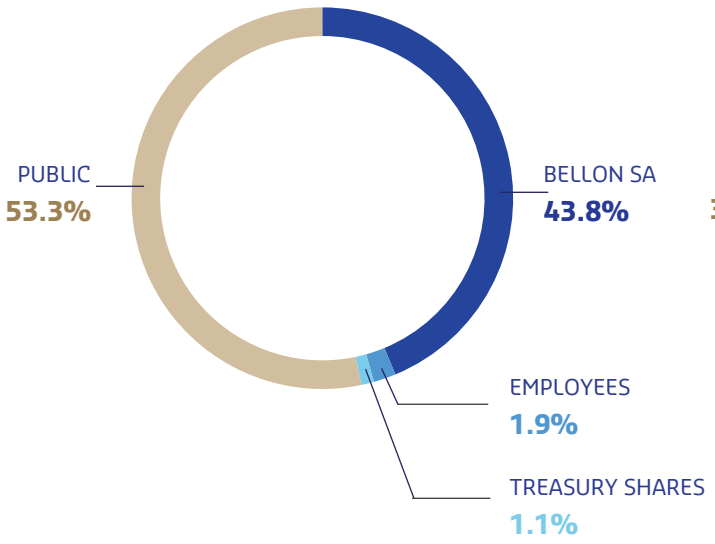
Investor feedback is regularly shared with Executive Management and the Board of Directors, providing them with insight into market perceptions and key areas of investor focus.

Investor Meetings Overview

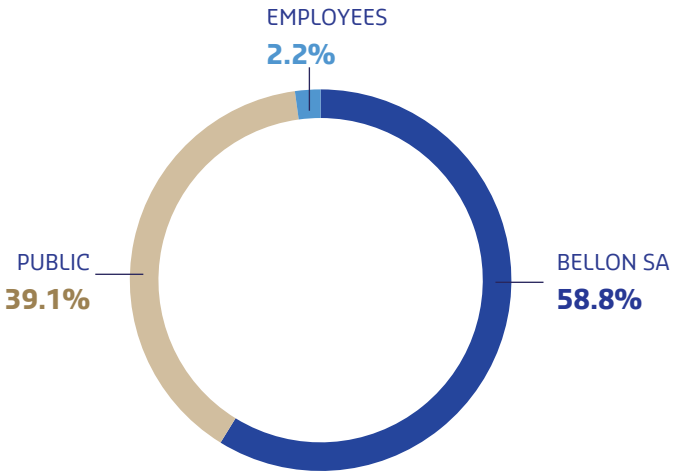
Fiscal 2026	**193** meetings	**491** institutions met	**649** investor contacts	**7** conferences
Fiscal 2025	**241** meetings	**474** institutions met	**609** investor contacts	**8** conferences

8.3 Shareholders

CAPITAL BREAKDOWN AS AT AUGUST 31, 2026



VOTING RIGHTS BREAKDOWN AS AT AUGUST 31, 2026



Source: Nasdaq.

8.3.1 Evolution of the share capital in the last three fiscal years

As at August 31, 2026, the share capital of the Company was an aggregate nominal value of 589,819,548 euros divided into 147,454,887 shares of a nominal value of 4 euros each. There were no changes in the Company's share capital between August 31, 2026 and the date of publication of this document.

The table below provides the evolution of the Company's share capital over the last three fiscal years:

	DATE OF THE TRANSACTION	NATURE OF THE OPERATION	NUMBER OF SHARES CANCELLED	NUMBER OF SHARES COMPRISING THE SHARE CAPITAL FOLLOWING THE OPERATION	SHARE CAPITAL FOLLOWING THE OPERATION
Position for Fiscal 2024	-	-	-	147,454,887	€589,819,548
Position for Fiscal 2025	-	-	-	147,454,887	€589,819,548
Position for Fiscal 2026	-	-	-	147,454,887	€589,819,548

8.3.2 Changes in the breakdown of share capital and voting rights over the last three years

	AUGUST 31, 2026				AUGUST 31, 2025			AUGUST 31, 2024		
SHAREHOLDERS	NUMBER OF SHARES	% CAPITAL	THEORETICAL VOTING RIGHTS	EXERCISABLE VOTING RIGHTS[1]	NUMBER OF SHARES	% CAPITAL	EXERCISABLE VOTING RIGHTS[1]	NUMBER OF SHARES	% CAPITAL	EXERCISABLE VOTING RIGHTS[1]
Bellon SA	64,514,911	43.8%	58.4%	58.8%	64,514,911	43.8%	58.8%	63,040,363	42.8%	58.0%
Artisan Partners	14,739,821	10.0%	7.1%	7.1%	13,193,835	8.9%	6.4%	10,867,862	7.4%	5.0%
MFS IM	4,692,001	3.2%	2.1%	2.2%	6,124,825	4.2%	2.8%	4,816,401	3.3%	2.2%
Brandes IP	4,135,818	2.8%	1.9%	1.9%	11,822	0.0%	0.0%	10,523	0.0%	0.0%
Employees[2]	2,785,072	1.9%	2.1%	2.2%	2,502,531	1.7%	1.9%	2,218,582	1.5%	1.8%
Treasury Shares	1,586,875	1.1%	0.7%	—%	1,522,327	1.0%	—%	1,064,010	0.7%	—%
Others	55,000,389	37.3%	27.7%	27.9%	59,584,636	40.4%	30.0%	65,437,146	44.4%	33.1%
TOTAL	**147,454,887**	**100%**	**100%**	**100%**	**147,454,887**	**100%**	**100%**	**147,454,887**	**100%**	**100%**

(1) Treasury shares do not carry any voting rights, in accordance with article L.225-210 of the French Commercial Code.
(2) This figure includes the shares held by employees in an account with Société Générale as a result of restricted share awards, in accordance with French Act no. 2015-990 of August 6, 2015 on growth, business and equal economic opportunities.

As of August 31, 2026, the individual Directors directly held, in aggregate, 0.05% of the Company's share capital. Including the interest held by Bellon SA, a Director of the Company, the members of the Board of Directors collectively held 43.80% of the share capital. The percentages shown in the table above are rounded to one decimal place, whereas the percentage held by the Directors is presented after rounding to two decimal places. Accordingly, the interest held by the Directors may appear identical to that held by Bellon SA as presented in the table above, despite the direct ownership of shares by the individual Directors.

8.3.3 Shareholding held by Bellon SA

As of August 31, 2026, Bellon SA, the family animating holding company, held 43.8% of Sodexo's share capital, representing 64,514,911 Sodexo shares, and 58.8% of the exercisable voting rights.

In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement preventing their direct descendants from freely disposing of their Bellon SA shares. Bellon SA has no intention of disposing of its shareholding in Sodexo to third parties.

8.3.4 Crossing of legal and statutory thresholds

In accordance with article L.233-7, I of the French Commercial Code, the below legal threshold crossing has been reported to the Company during Fiscal 2026.

CROSSING DATE	SHAREHOLDER	INCREASE/DECREASE	LEGAL THRESHOLD CROSSED (% in capital)	% VOTING RIGHTS HELD	% SHARE CAPITAL HELD
January 7, 2026	Artisan Partners Limited Partnership	Increase	10.00%	7.27%	10.04%
February 9, 2026	Artisan Partners Limited Partnership	Decrease	10.00%	7.25%	9.99%
June 17, 2026	Artisan Partners Limited Partnership	Increase	10.00%	7.35%	10.15%
August 21, 2026	Artisan Partners Limited Partnership	Decrease	10.00%	7.24%	9.99%

In addition, in accordance with article 8.4 of the Company's bylaws, any shareholder that acquires or ceases to hold, in any manner whatsoever, a percentage of voting rights equal to 1%, or any multiple thereof, must notify the Company accordingly. The following bylaw-based threshold crossings were reported to the Company during Fiscal 2026:

CROSSING DATE	SHAREHOLDER	INCREASE/DECREASE	STATUTORY THRESHOLD CROSSED (% voting rights)	% VOTING RIGHTS HELD	% SHARE CAPITAL HELD
September 19, 2025	Artisan Partners Limited Partnership	Increase	7%	7.01%	9.67%
February 25, 2026	Brandes Investment Partners, L.P.	Increase	1%	1.15%	Not disclosed
March 4, 2026	Brandes Investment Partners, L.P.	Increase	2%	2.06%	Not disclosed
June 1, 2026	The Bank of America Corporation	Increase	1%	1.24%	1.83%
June 5, 2026	Amundi	Increase	1%	1.00%	Not disclosed
June 24, 2026	Amundi	Decrease	1%	0.99%	Not disclosed
June 29, 2026	Amundi	Increase	1%	1.00%	Not disclosed

As of the date of this Universal Registration Document and to the Company's knowledge:

- the notifications of statutory threshold crossings set out in the table below were received subsequent to the close of Fiscal 2026;
- only Bellon SA, Artisan Partners Limited Partnership, Vanguard Group and MFS Investment Management hold, directly or indirectly, through entities under their control, individually or in concert, more than 2% of Sodexo's share capital or voting rights;
- there are no shareholders' agreements or other agreements the implementation of which could result in a change of control of Sodexo.

CROSSING DATE	SHAREHOLDER	INCREASE/DECREASE	STATUTORY THRESHOLD CROSSED (% voting rights)	% VOTING RIGHTS HELD	% SHARE CAPITAL HELD
September 9, 2026	Artisan Partners Limited Partnership	Decrease	7.00%	6.90%	9.51%
September 11, 2026	Artisan Partners Limited Partnership	Increase	7.00%	7.10%	9.81%
October 12, 2026	Artisan Partners Limited Partnership	Decrease	7.00%	6.99%	9.64%
October 15, 2026	Brandes Investment Partners, L.P.	Decrease	2.00%	1.92%	Not disclosed

8.3.5 Share buy-back program

As a reminder:

- the Combined Annual Shareholders Meeting of December 17, 2024, after having terminated the previous authorization, again authorized the Board of Directors, in its 13th resolution, to purchase or arrange for the purchase of Company shares for a further period of 18 months. The maximum purchase price under this authorization could not exceed 105 euros per share and the total amount allocated to the share buyback program could not exceed 1.6 billion euros.
- the Combined Annual Shareholders Meeting of December 16, 2025, after having terminated the authorization referred to above, again authorized the Board of Directors, in its 14th resolution, to purchase or arrange for the purchase of Company shares for a further period of 18 months. The maximum purchase price under this authorization could not exceed 100 euros per share and the total amount allocated to the share buyback program could not exceed 1.5 billion euros.

These authorizations were granted in particular to cover free share award plans, cancel treasury shares through a reduction of the share capital and/or ensure liquidity and support trading in Sodexo shares. Further information regarding the objectives of these authorizations is provided in the texts of the resolutions contained in Chapter 9 of the Company's Fiscal 2024 and Fiscal 2025 Universal Registration Documents.

During Fiscal 2026, the above-mentioned authorizations were used as follows:

- the Company repurchased 700,000 Sodexo shares (representing 0.5% of the share capital) at an average purchase price of 46.63 euros per share;
- the Company also transferred 621,090 shares in connection with deliveries under free share award plans.

Further, under the liquidity agreement entered into by the Company with BNP Paribas Financial Markets, the following transactions were carried out during Fiscal 2026:

- purchase of 506,038 shares for a total amount of 24,174,205.2 euros at an average price of 47.8 euros;
- sale of 520,400 shares for a total amount of 25,056,933.2 euros at an average price of 48.1 euros.

As at August 31, 2026, based on settlement date, the following assets were recorded in the Company's liquidity account opened with Exane:

- 66,147 shares;
- 11,904,998.9 euros.

As at August 31, 2026:

- Sodexo directly held a total of 1,586,875 of its own shares (representing approximately 1.1% of the share capital) to cover:
  - various free share award plans for Group employees (further information regarding free share awards is provided in Section 7.3 of this Universal Registration Document); and
  - the Sodexo liquidity account, which then comprised 66,147 shares;
  - the total carrying amount of the treasury share portfolio amounted to 92,752,107.73 euros.

Detailed information is available on the Company's website in the "Regulated Information" section.

8.3.6 Description of the share buy-back program subject to the shareholders' authorization

The Board of Directors is proposing, in its 19th resolution, that the Combined Annual Shareholders Meeting of December 16, 2026 renew the authorization granted to it in previous years to purchase the Company's own shares pursuant to articles L.225-209 *et seq*. of the French Commercial Code, articles 241-1 *et seq*. of the General Regulation of the AMF and the European market abuse rules arising from Regulation (EU) No. 596/2014 of April 16, 2014.

This new share buyback program would be intended in particular to cover free share award plans, reduce the Company's share capital through the cancellation of shares and support liquidity and trading in Sodexo shares under the existing liquidity agreement.

The maximum number of shares that could be acquired under this new share buyback program would be set at 10% of the total number of shares comprising the Company's share capital as of the date of the Combined Annual Shareholders Meeting of December 16, 2026, corresponding, for illustrative purposes based on August 31, 2026, to a maximum of 14,745,488 shares.

The maximum purchase price under this share buyback program could not exceed 100 euros per share and the total amount allocated to the program could not exceed 1.5 billion euros.

This authorization would be valid for a period of 18 months and would replace the authorization of the same nature granted by the Combined Annual Shareholders Meeting of December 16, 2025 in its 14th resolution.

Further information regarding this authorization submitted for approval to the Combined Annual Shareholders Meeting of December 16, 2026 is provided in Chapter 9 of this Universal Registration Document.

8.3.7 Employee share ownership

As at August 31, 2026, employee share ownership represented 2,785,072 shares, corresponding to 1.89% of the Company's share capital, of which approximately 24.6% was held in an employee mutual fund (FCPE).

As of August 31, 2026, the number of Group employee shareholders was estimated at 27,888.

Under the profit-sharing agreements in force within the Group's French companies, employees may, depending on the agreement applicable within each company, invest the amounts received under profit-sharing arrangements in an employee mutual fund invested in Sodexo shares or in a blocked current account. In all cases, employees' assets are locked in for a period of five years in return for social security and tax advantages.

8.3.8 Capital authorized but not issued – Delegations and valid financial authorizations

As at the date of this Universal Registration Document, the Board of Directors of the Company had the following delegations and financial authorizations conferred to it by the decisions of the Annual Shareholders Meetings.

CURRENTLY VALID AUTHORIZATIONS	MAXIMUM AGGREGATE NOMINAL VALUE OF CAPITAL INCREASE(S)[1] (in million euros)	MAXIMUM AMOUNT OF CAPITAL INCREASE(S)[1] (% of share capital)	DATE OF AUTHORIZATION (N° of the resolution)	DATE OF EXPIRATION	USAGE
Authorizations with preferential rights					
• Issuance of ordinary shares and/or any other securities carrying rights to Sodexo shares	85[2]	14%	December 16, 2025 (15th)	February 15, 2028	Unused
• Issuance of debt securities carrying rights to Sodexo shares	1,000	N/A	December 16, 2025 (15th)	February 15, 2028	Unused
Authorizations to issue shares to employees and managers					
• Issuance of ordinary shares and/or any other securities reserved for members of Employee Savings Plans	9[3]	1.5%	December 16, 2025 (18th)	February 15, 2028	Unused
• Grant of restricted shares and performance shares	15	2.5%	December 16, 2025 (17th)	February 15, 2028	See section 7.3.4
Issuance of shares by capitalizing profit, reserves or premiums	85[3]	14 %	December 16, 2025 (16th)	February 15, 2028	Unused
Share capital reduction through cancellation of shares	N/A	10% of number of shares	December 16, 2025 (19th)	February 15, 2028	Unused

(1) Adjusted amounts based on the share capital as of August 31, 2026.
(2) Any share capital increases carried out, where applicable, pursuant to the 16th and 18th resolutions of the Combined Annual Shareholders Meeting of December 16, 2025 shall count against the maximum limit of 85 million euros.
(3) This amount shall count against the overall maximum nominal amount of 85 million euros provided for in the 15th resolution of the Combined Annual Shareholders Meeting of December 16, 2025.

8.3.9 Potential share capital

As of the date of this Universal Registration Document, other than the existing shares comprising the Company's share capital and the free shares granted to employees and executives of the Group as described in Section 7.3.4 of Chapter 7 of this Universal Registration Document, there are no outstanding financial instruments giving access, whether immediately or in the future, to the Company's share capital.

8.4 Additional general information and bylaws of the Company

8.4.1 Corporate name, registered office, website

Corporate name: Sodexo.

Registered office: 255, quai de la Bataille-de-Stalingrad, 92130 Issy-les-Moulineaux, France.

Telephone: +33 (0)1 30 85 75 00.

Website: www.sodexo.com

Information that can be found on the Company's website is not an integral part of this document, except if incorporated by reference into said document.

8.4.2 Legal form

Sodexo is a French public limited liability company *(société anonyme)*, subject to applicable laws and regulations governing commercial corporations in France, and in particular to the provisions of the French Commercial Code.

8.4.3 Date of incorporation and duration

The term of the Company is 99 years from December 31, 1974, subject to extension or earlier winding up.

The date of expiration of the Company is December 30, 2073.

8.4.4 Corporate purpose

The corporate purpose of the Company is to carry out, in France, in the French overseas departments and territories or abroad, directly or indirectly, on behalf of third parties or for its own account or in association with third parties, the following activities:

- the development and provision of all services related to the organization of food services and other essential services for companies and public entities;
- the operation of all restaurants, bars, hotels and, in general, all establishments related to food services, hotels, tourism, leisure and other services, as well as the ownership and financing thereof;
- the provision of any or all of the services necessary for the operation, maintenance and management of establishments or buildings used for office, commercial, recreational, healthcare or educational purposes, as well as the operation and maintenance of any or all of the equipment installed therein;
- the performance of all installation, repair, refurbishment and replacement works on installed equipment;
- the provision of advice and of economic, financial and technical studies in connection with all projects and to all services related to the development, organization and operation of the facilities defined above and, in particular, all acts to promote the construction of such facilities and all related advice and assistance;
- the creation of any new company and the acquisition, by whatever means, of equity interests in any company, regardless of its corporate purpose;
- and in general, all civil, commercial, industrial and financial transactions, as well as transactions involving movable property or immovable property, that are directly or indirectly related to the aforementioned purposes or to any similar or related purposes.

8.4.5 Company registration and LEI code

Sodexo is registered with the Trade and Companies Register of Nanterre under no. 301 940 219.

Its business identifier code (APE code) is 5629B.

Its LEI code is as follows: 969500LCBOG12HXPYM84.

8.4.6 Material contracts

During the last two years, the Company has not entered into any material contract, other than those signed in the ordinary course of business, that create a material obligation or commitment for the entire Group.

8.4.7 Fiscal year

The fiscal year commences on September 1 of each year and ends on August 31 of the following year.

8.4.8 Form of shares and transfer of shares

The Company's shares may be held in either registered or bearer form. They are freely negotiable.

Transfer of shares occurs by transfer from one account to another in accordance with the conditions laid down by laws and regulations.

8.4.9 Statutory disclosure thresholds

In accordance with article 8 of the Company's Bylaws, any shareholder whose shareholding in the Company, in any form whatsoever taking into account the forms of ownership provided for in the applicable laws and regulations regarding disclosure obligations, reaches or falls below 1% of the Company's voting rights or any multiple thereof, including percentages exceeding the disclosure thresholds provided for in the applicable laws and regulations, shall notify the Company within five trading days after the threshold has been exceeded. If a notification threshold is exceeded as a result of the purchase or sale of shares on the open market, the above-mentioned period of five trading days starts on the trading day of the shares and not on the delivery date.

When a disclosure threshold is crossed due to a purchase or sale of shares on the open market, the five trading-day timeframe will begin on the trade of the shares rather than their delivery date.

The above disclosure requirements will also apply to intermediaries that are registered with the Company or its share registrar as acting on behalf of shareholders who are not domiciled in France.

If a shareholder fails to comply with the above disclosure rules, the shares not disclosed may be stripped of voting rights at General Meetings.

8.4.10 Identification of shareholders

The Company may make use of the legal framework available for identifying the holders of shares which have, either immediately or in the future, voting rights at Shareholders Meetings.

8.4.11 Appropriation of earnings and dividend premium

Each share entitles its holder to a proportion of the Company's profits and net assets equal to the proportion of capital represented by the share.

A minimum of 5% of the profit, after deduction of any prior losses, shall first be allocated to the reserve fund prescribed by law. This allocation shall cease when the reserve fund has reached an amount equal to one-tenth of the share capital. It shall be resumed if, for any reason, the reserve fund has fallen below one-tenth.

The distributable profit shall consist for the fiscal year, reduced by any previous losses and, if necessary, by the amount allocated to the legal reserve, increased by the balance carried forward.

Out of the distributable profit, the following accounts shall be appropriated in the following order

(i) any amount that the Ordinary Shareholders' Meeting, upon the proposal of the Board of Directors, decides to carry forward to the next fiscal year or to allocate to the creation of extraordinary or special reserves, contingency funds or other funds with a special purpose or not;

(ii) The surplus shall be distributed among all the shareholders, each share being entitled to the same income.

However, shareholders who, at the end of a fiscal year, can prove that they have held registered shares for at least four years and that they continue to hold such shares on the date of payment of the dividend in respect of such fiscal year, shall be entitled to a dividend premium on such registered shares equal to 10% of the dividend paid on the other shares, the resulting dividend premium being rounded down, if necessary, to the nearest cent.

In addition, each shareholder who, at the end of a fiscal year, can prove that he/she has been the owner of registered shares for at least four years and that he/she continues to be the owner of such shares at the time of a capital increase through the capitalization of reserves, net income or additional paid-in capital, through the issuance of bonus shares, shall be entitled to receive an additional number of bonus shares equal to 10%, such number being rounded down to the nearest unit in case of an odd number. The new shares so issued shall have the same rights to the dividend premium and the additional bonus shares as the old shares from which they were issued.

The number of shares eligible for the said dividend premium or additional bonus shares shall not exceed zero point five percent (0.5%) of the share capital for any one shareholder.

The above-mentioned right to a dividend premium has been applicable since the payment of the dividend for the fiscal year ended August 31, 2013.

8.4.12 Shareholders Meetings

The Shareholders' General Meetings are convened and conducted in accordance with the provisions of the law. They are held at the registered office or at any other place specified in the notice of the meeting.

For the purpose of calculating the quorum and the majority at Shareholders' General Meetings, shareholders participating in such meetings by means of videoconferencing or electronic telecommunication links enabling them to be identified in accordance with the terms and conditions of such links as provided for by the relevant laws or regulations shall be deemed to be present at the meeting.

All shareholders whose shares are paid up to the extent called and whose right to participate in the Shareholders' General Meeting is evidenced by an entry, by the date and in accordance with the procedure required by the applicable laws and regulations, in a share register or securities account held in the name of the shareholder or, for shareholders who are not resident in France, in the name of the shareholder's financial intermediary, indicating the number of shares held are entitled to participate in the Shareholders' General Meeting.

A share ledger is an entry in the share register kept by the Company or by the financial intermediary, or in the bearer share accounts kept by the financial intermediary, within the time limits and under the conditions laid down by the applicable laws and regulations.

Access to the Shareholders' General Meetings shall be open to members upon presentation of proof of status and identity. The Board of Directors may, if it deems it appropriate, arrange for individual admission card to be issued to shareholders in their names and may require such cards to be presented.

Any shareholder may vote remotely in accordance with applicable laws and regulations.

Similarly, any shareholder may participate in discussions and vote during a meeting by remote transmission.

Shareholders Meetings are presided over by the Chairwoman of the Board of Directors, or in her absence, by the vice-chair, if any, or by the most senior director present at the meeting. In her absence, the meeting shall elect its own chair.

8.4.13 Double voting rights

No shareholder holds any special voting rights and all shares in the Company carry one voting right, except for registered shares carrying double voting rights.

The Annual Shareholders Meeting held on February 23, 1999 introduced double voting rights conferred on all fully paid-up shares registered in the name of the same shareholder for at least four years as well as on registered shares allotted free of charge to a shareholder for the existing shares held by that shareholder that carry double voting rights, in the event of a bonus share issue carried out by capitalizing profit, reserves or premiums.

As at August 31, 2026, the 147,454,887 shares making up the Company's capital carried 218,548,891 theoretical voting rights and 216,962,016 voting rights exercisable at Shareholders Meetings. 71,094,004 of the shares have double voting rights, representing 48.21% of the capital and 65.5% of the voting rights, which could be exercisable at the Shareholders Meetings at that date.

Only treasury shares do not carry any voting rights, in accordance with article L.225-210 of the French Commercial Code (which accounts for differences between the theoretical number of voting rights and the number of exercisable voting rights).

8.4.14 Modification of shareholder rights

All modifications to share capital or voting rights attached to the shares therein are subject to legal requirements, as the Company's Bylaws do not contain specific provisions.

A full version of the Company's Bylaws is available on the Group's website at www.sodexo.com.

8.4.15 Consultation of legal documents

Documents relating to the Company which are required to be made available to the public (bylaws, reports and other documents, historical financial information of the Company and consolidated financial information for at least each of the two fiscal years preceding the date of this Fiscal 2026 Universal Registration Document) are available on the Company's website (www.sodexo.com) and may also be consulted at its registered office at 255, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux, France, preferably by appointment.

9

Combined Shareholders Meeting of December 16, 2026

9.1	Agenda	342
9.2	Resolutions submitted to the Combined Shareholders Meeting of December 16, 2026	343

9.1 Agenda

Ordinary business

1. Approval of the individual company financial statements for the fiscal year ended August 31, 2026.
2. Approval of the consolidated financial statements for the fiscal year ended August 31, 2026.
3. Appropriation of net income for Fiscal 2026, determination of the dividend amount and payment date.
4. Approval of the Statutory Auditors' special report on related-party agreements referred to in article L.225-38 of the French Commercial Code.
5. Approval of the related-party agreement relating to the management support and services provided by Bellon SA to Sodexo.
6. Appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of the financial statements.
7. Reappointment of Sophie Bellon as a Director for a three-year (3-year) term.
8. Reappointment of Nathalie Bellon-Szabo as a Director for a three-year (3-year) term.
9. Reappointment of Federico J. González Tejera as a Director for a three-year (3-year) term.
10. Reappointment of Gilles Pélisson as a Director for a three-year (3-year) term.
11. Amendment of the Chief Executive Officer's compensation policy for Fiscal 2026.
12. Approval of the compensation components paid or awarded to Sophie Bellon in her capacity as Chairwoman and CEO for the period from September 1, 2025 to November 9, 2025 (inclusive).
13. Approval of the compensation components paid or awarded to Sophie Bellon in her capacity as Chairwoman of the Board of Directors for the period from November 10, 2025 to August 31, 2026.
14. Approval of the compensation components paid or awarded to Thierry Delaporte in his capacity as Chief Executive Officer for the period from November 10, 2025 to August 31, 2026.
15. Approval of the information relating to the compensation of Corporate Officers and Directors paid or awarded for Fiscal 2026, as referred to in article L.22-10-9 I of the French Commercial Code.
16. Approval of the compensation policy applicable to the Directors.
17. Approval of the compensation policy applicable to the Chairwoman of the Board of Directors.
18. Approval of the compensation policy applicable to the Chief Executive Officer.
19. Authorization to be granted to the Board of Directors to purchase the Company's shares.

Extraordinary business

20. Authorization for the Board of Directors to reduce the Company's share capital by cancelling treasury shares.
21. Delegation of powers to the Board of Directors to increase the Company's share capital - with cancellation of shareholders' preferential subscription rights - through the issuance of ordinary shares and/or other securities carrying rights to the Company's capital, whether immediately or in the future - reserved for employees participating in company or group savings plans, up to a limit of 1.5% of the share capital.
22. Delegation of powers granted to the Board of Directors for a period of 18 months to carry out share capital increases - with cancellation of shareholders' preferential subscription rights - through issues reserved for one or more categories of beneficiaries.

Ordinary business

23. Powers to carry out formalities.

9.2 Resolutions submitted to the Combined Shareholders Meeting of December 16, 2026

Ordinary business

Resolution 1 and 2: Approval of the financial statements for Fiscal 2026

Purpose

In the 1st and 2nd resolutions, shareholders are invited to approve the individual company financial statements of Sodexo for the fiscal year ended August 31, 2026, showing net income of 287 million euros, and the consolidated financial statements of the Group, showing profit attributable to the equity holders of the parent amounting to 304 million euros, as set out in Chapters 4 and 5 of this Fiscal 2026 Universal Registration Document.

In accordance with article 223 *quater* of the French General Tax Code (*Code général des impôts*), it is specified that no expenses or charges referred to in article 39-4 of said Code were incurred during Fiscal 2026.

First resolution

(APPROVAL OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED AUGUST 31, 2026)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the individual company financial statements for the fiscal year ended August 31, 2026, as presented, showing net income of 287,310,716 euros.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

In accordance with article 223 *quater* of the French General Tax Code, the Shareholders Meeting notes that no expenses or charges referred to in article 39-4 of said Code were incurred during Fiscal 2026.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED AUGUST 31, 2026)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the consolidated financial statements for the fiscal year ended August 31, 2026, as presented, showing the profit attributable to the equity holders of the parent of 304 million euros.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Resolution 3: Appropriation of net income, determination of the dividend amount and payment date

Purpose

In the 3rd resolution, shareholders are invited to approve the Board of Directors' proposed appropriation of earnings and the distribution of a dividend of 1.74 euros per share for the fiscal year ended August 31, 2026, representing a payout ratio of 50% of underlying net profit, in line with the Group's dividend policy.

In accordance with the Company's bylaws, a 10% premium on the ordinary portion of the annual dividend, representing an additional 0.17 euro per share, will automatically be granted to shares held in registered form for at least four years, i.e., since at least August 31, 2022, and remaining in such form until the dividend payment date. Where applicable, the dividend as increased by such premium would be rounded down to the nearest euro cent. It is recalled that the number of shares eligible for this premium may not exceed, for any one shareholder, 0.5% of the share capital, corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2026.

The dividend payment schedule would be as follows:

- Friday, December 18, 2026: ex-dividend date (date on which the shares will trade without entitlement to the dividend in respect of the fiscal year ended August 31, 2026);
- Tuesday, December 22, 2026: payment date of the dividend and, where applicable, of the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR FISCAL 2026, DETERMINATION OF THE DIVIDEND AMOUNT AND PAYMENT DATE)

In accordance with the proposal of the Board of Directors, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to:

to allocate net income for Fiscal 2026 of	€287,310,716
plus retained earnings as of the close of Fiscal 2026 of	€2,277,464,417
Making a total available for distribution of	€2,564,775,133
In the following manner:	
• dividend of 1.74 euros per share (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2026)	€256,571,503
• a 10% dividend premium (on the basis of 8,390,179 shares held in registered form as of August 31, 2026 that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€1,459,891
• retained earnings	€2,306,743,739
Total	€2,564,775,133

Consequently, the Shareholders Meeting resolves that a dividend of 1.74 euros per share shall be paid in respect of the fiscal year ended August 31, 2026 on each of the Company's shares entitled to the dividend.

In accordance with article 17-3(b) of the Company's bylaws, a dividend premium of 10%, representing an additional 0.17 euro per share, shall be granted to shares held in registered form since at least August 31, 2022 and remaining in such form without interruption until the dividend payment date, i.e., December 22, 2026. The number of shares eligible for this dividend premium may not exceed, for any one shareholder, 0.5% of the share capital (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2026).

The dividend of 1.74 euros per share, together with the dividend premium for shares benefiting therefrom, will be negotiated ex-dividend from the share on December 18, 2026 at 12:00 a.m. (Paris time) and paid on December 22, 2026.

In the event that the Company holds any of its own shares on the payment date, the dividend due on such shares shall not be paid and will instead be allocated to retained earnings.

Similarly, if any shares held in registered form and eligible for the cash dividend premium as of August 31, 2026 cease to be held in registered form between September 1, 2026 and December 22, 2026, the dividend payment date, the amount of the dividend premium relating to such shares will not be paid and will instead be allocated to retained earnings.

In accordance with article 243 bis of the French General Tax Code, it is specified that the dividend of 1.74 euros per share (including the dividend premium) is eligible for the 40% allowance provided for in article 158-3 2° of the French General Tax Code for individuals domiciled for tax purposes in France, provided that they have opted for their overall income to be taxed based on the sliding income tax scale provided for in paragraph 2 of article 200 A of the same Code. Shareholders, regardless of their individual situation, are invited to consult their usual tax adviser.

The Shareholders Meeting notes that the dividends distributed in respect of the last three fiscal years were as follows:

	FISCAL 2025 (PAID IN 2025)	FISCAL 2024 (PAID IN 2024)	FISCAL 2023 (PAID IN 2023)
Dividend per share (1)	€2.70	€8.89 (2)	€3.10
Total payout	€394,189,654	€1,304,299,476	€457,110,150

(1) Dividend fully eligible for the 40% tax allowance available to individuals domiciled for tax purposes in France pursuant to article 158-3 2° of the French General Tax Code (if the sliding income tax option is exercised).
(2) Dividend corresponding, in an amount of 2.65 euros, to the ordinary portion of the annual dividend and, in an amount of 6.24 euros, to an exceptional portion corresponding to the interim dividend entirely funded from the disposal proceeds received by the Company in connection with the sale of Sofinsod to Bellon SA.

Resolution 4 and 5: Related-party agreements

Purpose

The 4th and 5th resolutions relate to agreements and commitments referred to as "related-party agreements".

The purpose of the 4th resolution is to submit for approval the Statutory Auditors' Special Report on related-party agreements and commitments entered into and authorized during prior fiscal years and whose performance continued during the last fiscal year, as well as those entered into during the last fiscal year or since its closing.

The only agreement entered into during fiscal years prior to Fiscal 2026 and remaining in force is the agreement relating to the management support and services provided by Bellon SA to Sodexo.

The purpose of the 5th resolution is to approve the renewal of this agreement, which was authorized by the Board of Directors, upon the recommendation of the Audit Committee, at its meeting of September 16, 2026, and was entered into on October 13, 2026.

As the agreement entered into in 2021 between Bellon SA and Sodexo expires on November 16, 2026, the Board of Directors decided to renew it for a further period of five years from that date.

Under this agreement, Bellon SA provides Sodexo with support and advisory services in various areas, including strategic planning, finance and human resources, and makes available to Sodexo three of its managers, who respectively serve as Group Chief Financial Officer, Group Chief Human Resources Officer and Group Chief Strategy Officer.

In consideration thereof, Bellon SA invoices Sodexo, without any mark-up, for the compensation of the managers made available, thereby generating no additional cost for Sodexo.

Like the other individuals directly reporting to the Chief Executive Officer, the compensation of the three managers is determined in line with market practice and taking into account the scope of their responsibilities, as well as their profiles and experience, and is reviewed by Sodexo's Compensation Committee. Their compensation includes a variable component subject to demanding performance conditions linked to Sodexo's results and the implementation of its strategy. The three managers made available receive no other compensation from Bellon SA.

The total amount invoiced under this agreement, together with changes therein, is reviewed annually by Sodexo's Audit Committee without the participation of the interested Directors.

In accordance with applicable law, the agreement is reviewed annually by Sodexo's Board of Directors, which, in accordance with the AFEP-MEDEF Code, meets and deliberates on this matter without the participation of Directors related to or belonging to the Bellon family.

The Board of Directors considered that this agreement was in line with the interests of all shareholders. The family shareholding, consolidated within Bellon SA, is an integral part of Sodexo's identity and history. The Board of Directors considers that it contributes to shareholder stability, the continuity of the Group's long-term strategic orientations and the preservation of the values that have supported its development since inception.

The management support and services agreement is one of the means through which Bellon SA performs its role as an animating holding company. It contributes to ensuring consistency between the long-term vision of the reference shareholder, the strategic orientations adopted by Sodexo's corporate bodies and their implementation by Executive Management.

The purpose of the agreement, its financial terms and its benefits for Sodexo and its stakeholders are described in detail in Section 7.2.3 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Fourth Resolution

(APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report on related-party agreements and commitments referred to in articles L.225-38 *et seq*. of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, takes note of the information contained therein, in particular with respect to agreements and commitments entered into and authorized during prior fiscal years and whose performance continued during the last fiscal year.

Fifth Resolution

(APPROVAL OF THE RELATED-PARTY AGREEMENT RELATING TO THE MANAGEMENT SUPPORT AND SERVICES PROVIDED BY BELLON SA TO SODEXO)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report on agreements subject to the provisions of articles L.225-38 *et seq*. of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the agreement authorized by the Board of Directors and entered into by the Company with Bellon SA on October 13, 2026, as described in said Special Report.

Resolution 6: Appointment of Deloitte & Associés as Statutory Auditor

Purpose

Statutory Auditors are entrusted by law with a general mission of audit and oversight of the Company. In particular, they are required, independently, to certify that the financial statements (individual company and consolidated) for the fiscal year under review, which are submitted for shareholder approval, are regular and fair and give a true and fair view. As a *société anonyme* that publishes consolidated financial statements, the Company is required to have at least two Statutory Auditors, each independent from the other. As of the date of this Universal Registration Document, the Company's Statutory Auditors are KPMG S.A. and Ernst & Young Audit, respectively.

The Board of Directors noted that the term of office of KPMG S.A. will expire at the close of this Shareholders Meeting. The Board also noted that the latter, which has served as the Company's Statutory Auditor since February 4, 2003, will have reached the maximum legal tenure applicable to a Statutory Auditor of the Company (i.e., 24 consecutive years).

The selection of the Statutory Auditor whose appointment is submitted for approval by the Shareholders Meeting was carried out in accordance with the provisions of Regulation (EU) No. 537/2014 of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities. The Audit Committee oversaw the selection process, following which it recommended to the Board of Directors the appointment of Deloitte & Associés.

It is specified that, in making this recommendation, the Audit Committee was not influenced by any third party and that no contractual clause restricting its choice was imposed upon it, in accordance with article 16(3) of Regulation (EU) No. 537/2014.

The Board of Directors decided to follow this recommendation. Deloitte & Associés has already informed the Company that it would accept this engagement if the Shareholders Meeting votes in favour of the appointment.

Accordingly, the 6th resolution proposes that the Shareholders Meeting appoint Deloitte & Associés as Statutory Auditor, replacing KPMG S.A., for a term of six fiscal years expiring at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2032.

It is specified that it is not proposed to renew KPMG S.A. as Statutory Auditor responsible for the certification of sustainability information. This engagement remaining entrusted to Ernst & Young Audit. Deloitte & Associés would therefore be appointed solely as Statutory Auditor responsible for the certification of the financial statements.

Sixth resolution

(APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR RESPONSIBLE FOR THE CERTIFICATION OF THE FINANCIAL STATEMENTS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to appoint Deloitte & Associés as Statutory Auditor responsible for the certification of the financial statements for a term of six (6) fiscal years, expiring at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2032, replacing KPMG S.A., whose term of office expires at the close of this Shareholders Meeting.

Resolutions 7 to 10: Composition of the Board of Directors

Purpose

The Board of Directors currently comprises twelve members, including two Directors representing employees, six independent Directors and five women (including the Director representing employees).

The terms of office of Sophie Bellon, Nathalie Bellon-Szabo, Federico J. González Tejera and Gilles Pélisson will expire at the close of the Annual Shareholders Meeting of December 16, 2026. Upon the recommendation of the Nominating Committee, the Board of Directors proposes the renewal of these four terms of office. Their full biographies are published in Section 7.1.4.1 of the Fiscal 2026 Universal Registration Document.

It is specified that the independence criteria applicable to Directors were reassessed by the Board of Directors upon the recommendation of the Nominating Committee. See in particular Section 7.1.5 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Following the Annual Shareholders Meeting of December 16, 2026, if these resolutions are approved, the Board of Directors would continue to comprise twelve members, including two directors representing employees, six independent Directors and five women (including the Director representing employees).

Reappointment of Sophie Bellon as a Director

Purpose

The 7th resolution relates to the renewal of Sophie Bellon's term of office as a Director for a period of three years, i.e., until the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029.

After having led a number of major transformative transactions over the past ten years that have durably reshaped Sodexo, including the spin-off and listing of the Benefits & Rewards Services business (Pluxee) and the disposal of the Sofinsod holding company, Sophie Bellon decided not to seek renewal of her term of office as Chairwoman of the Board of Directors.

Throughout her tenure, Sophie Bellon strengthened the independence of the Board of Directors and the quality of its work. She will henceforth focus on Bellon SA, the family holding company, where she will become Chairwoman of the Management Board, while continuing to serve on Sodexo's Board of Directors. She is also a Director of L'Oréal and Pluxee.

Her attendance rate at Board of Directors meetings during Fiscal 2026 was 100%.

If the renewal of Sophie Bellon's term of office is approved at the Annual Shareholders Meeting of December 16, 2026, she will serve as a member of the Nominating Committee and the Compensation Committee.

Reappointment of Nathalie Bellon-Szabo as a Director

Purpose

The 8th resolution relates to the renewal of Nathalie Bellon-Szabo's term of office as a Director for a period of three years, i.e., until the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029. Subject to the renewal of her term of office, the Board of Directors proposes the appointment of Nathalie Bellon-Szabo as non-executive Chairwoman as part of the separation of the roles implemented on November 10, 2025. Furthermore, she will cease to be a member of the Nominating Committee and will remain a member of the Sustainability Committee.

Nathalie Bellon-Szabo has devoted most of her career to Sodexo. She has held numerous operational responsibilities and has been a member of the Global Executive Team since 2018. Under her leadership, Sodexo Live! has become one of the world leaders in food services and travel hospitality in the sports, leisure and major events sectors, notably through its development in the United States, which has become its largest market. Sodexo Live! is now one of the Group's growth drivers.

Nathalie Bellon-Szabo has been a Director of Sodexo since 1989 and is a member of the Nominating Committee and the Sustainability Committee. Her career has given her a deep understanding of the Group, its activities, clients and teams, as well as extensive governance experience. She has also been a Director of Pluxee since 2024 and a member of its Nominating and Remuneration Committee, and has served as a Director of the Bouygues group since 2025.

Through this appointment, Nathalie Bellon-Szabo would become non-executive Chairwoman and step down from her operational responsibilities within the Company. Her role would be to lead the work of the Board of Directors, oversee the quality of governance and enable the Board to support Executive Management.

Her attendance rate during Fiscal 2026 was 100% for meetings of the Board of Directors, the Nominating Committee and the Sustainability Committee.

Reappointment of Federico J. González Tejera as a Director

Purpose

The 9th resolution relates to the renewal of Federico J. González Tejera's term of office as a Director for a period of three years, i.e., until the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029.

An independent Director since January 12, 2021, Federico J. González Tejera is Chief Executive Officer of Radisson Hotel Group. Having held various marketing and chief executive positions within several multinational companies, notably in the consumer goods, media, entertainment and hospitality sectors, Federico J. González Tejera brings to the Board of Directors his strategic vision and strong consumer-focused perspective.

His attendance rate during Fiscal 2026 was 100% for meetings of the Board of Directors and the Compensation Committee.

If the renewal of Federico J. González Tejera's term of office is approved at the Annual Shareholders Meeting of December 16, 2026, he will continue to serve on the Compensation Committee.

Reappointment of Gilles Pélisson as a Director

Purpose

The 10th resolution relates to the renewal of Gilles Pélisson's term of office as a Director for a period of three years, i.e., until the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029.

An independent Director since December 15, 2023, Gilles Pélisson served as Chairman and Chief Executive Officer of the TF1 group until 2023. Prior to joining TF1, he held chairman and chief executive officer positions within several international listed companies, including Accor, Bouygues Telecom and Euro Disney. Gilles Pélisson has also served as a director of Bic, Groupe Lucien Barrière, NH Hotels and Sun Resort International. He served as lead director of Accenture PLC (United States) and is currently Chairman of the Board of Directors of Institut Lyfe (formerly Institut Paul Bocuse) and Chairman of Unifrance.

Gilles Pélisson brings 40 years of extensive operational experience in international service-sector environments, together with a deep understanding of corporate governance.

Since November 2025, he has served as independent Lead Director of Sodexo.

His attendance rate during Fiscal 2026 was 100% for meetings of the Board of Directors, the Nominating Committee and the Sustainability Committee.

If the renewal of Gilles Pélisson's term of office is approved at the Annual Shareholders Meeting of December 16, 2026, he will continue to serve as independent Lead Director, to chair the Nominating Committee and to serve on the Sustainability Committee. Furthermore, he will serve as a member of the Compensation Committee.

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS MEETING OF DECEMBER 16, 2026

	NUMBER OF DIRECTOR/ OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTED TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR INDICATED)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	BOARD COMMITTEE MEMBERSHIPS
CHAIRWOMAN OF THE BOARD OF DIRECTORS						
Nathalie Bellon-Szabo[1] *01/26/1964*	1	07/26/1989	2029	37	16,251	●
INDEPENDENT DIRECTORS[2]						
Geneviève Bich *10/23/1965*	0	12/16/2025	2028	1	400	● ●
Jean-Baptiste Chasseloup de Chatillon *03/19/1965*	0	12/14/2021	2027	5	400	● ●
Françoise Colpron *08/22/1970*	2	12/16/2025	2028	1	400	●
Federico J. González Tejera[1] *04/12/1964*	0	01/12/2021	2029	6	400	●
Luc Messier *04/21/1964*	1	01/21/2020	2028	7	400	● ● ●
Gilles Pélisson[1] *05/26/1957*	1	12/15/2023	2029	3	750	● ● ●
FAMILY DIRECTORS						
François-Xavier Bellon *09/10/1965*	0	07/26/1989	2027	37	36,383	● ●
Sophie Bellon[1] *08/19/1961*	1	07/26/1989	2029	37	18,590	● ●
Bellon SA, represented by Patrice de Talhouët *06/18/1966*	0	12/16/2025	2028	1	64,514,911	● ●
DIRECTORS REPRESENTING EMPLOYEES[3]						
Olivier Marchand *03/23/1962*	0	12/18/2024	2029	2	N/A	●
Cathy Martin *06/05/1972*	0	09/10/2015	2029	11	N/A	● ●

● Audit Committee member | ● Nominating Committee member | ● Compensation Committee member | ● Sustainability Committee | Chair

(1) The terms of office of Sophie Bellon, Nathalie Bellon-Szabo, Federico J. González Tejera and Gilles Pélisson expire at the close of the Annual Shareholders Meeting of December 16, 2026. Accordingly, upon the recommendation of the Nominating Committee, the Board of Directors proposes that the Combined Annual Shareholders Meeting of December 16, 2026 renew these terms of office for a period of three years, i.e., until the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2029.
(2) Members of the Board of Directors qualified as independent Directors in accordance with the criteria set out in the AFEP-MEDEF Code, to which the Company refers.
(3) In accordance with applicable law and the AFEP-MEDEF Code, Directors representing employees are not taken into account either for the assessment of gender balance or for the calculation of the percentage of independent Directors.

60%
Independent Directors
(excluding Directors representing employees)

61.5 years
Average age of Directors

40%
Female Directors
(excluding Directors representing employees)

The biographies of each Director are provided in Section 7.1.4.1 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Seventh resolution

(REAPPOINTMENT OF SOPHIE BELLON AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that the term of office of Sophie Bellon as a Director expires at the close of this Shareholders Meeting, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to renew her term of office for a period of three years, which will expire at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2029.

Eighth resolution

(REAPPOINTMENT OF NATHALIE BELLON-SZABO AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that the term of office of Nathalie Bellon-Szabo as a Director expires at the close of this Shareholders Meeting, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to renew her term of office for a period of three years, which will expire at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2029.

Ninth resolution

(REAPPOINTMENT OF FEDERICO J. GONZALEZ TEJERA AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that the term of office of Federico J. González Tejera as a Director expires at the close of this Shareholders Meeting, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to renew his term of office for a period of three years, which will expire at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2029.

Tenth resolution

(REAPPOINTMENT OF GILLES PÉLISSON AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that the term of office of Gilles Pélisson as a Director expires at the close of this Shareholders Meeting, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, resolves to renew his term of office for a period of three years, which will expire at the close of the Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2029.

Resolution 11: Amendment of the Chief Executive Officer's Compensation Policy for Fiscal 2026

Purpose

The 11th resolution proposes that the Shareholders Meeting approve the amendments to the Chief Executive Officer's compensation policy for Fiscal 2026, initially approved by the Annual Shareholders Meeting of December 16, 2025.

On 9 and 27 April 2026, the Board of Directors, acting upon the recommendation of the Compensation Committee, decided to make certain amendments to this policy so as to align the weighting of the performance criteria applicable to the annual and long-term variable compensation with the newly defined operational priorities: accelerating sustainable growth, strengthening execution discipline and prioritizing the main value-creation levers.

These amendments relate to the weighting of certain performance criteria applicable to the annual and long-term variable compensation for fiscal year 2026. The changes were applied to the entire Group leadership team. They remain consistent with the guiding principles of the compensation policy approved by the Shareholders' Meeting of 16 December 2025 and do not alter either the respective weighting of financial and non-financial objectives or the target and maximum levels of annual and long-term variable compensation.

It is specified that these amendments were decided by the Board of Directors following the recommendations of the Compensation Committee and are described in detail in the Board of Directors' Corporate Governance Report, in Section 7.3.2 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Eleventh resolution

(AMENDMENT OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY FOR FISCAL 2026)

Having considered the Board of Directors' Report and in accordance with article L.22-10-8 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the amendment to the compensation policy applicable to the Chief Executive Officer for Fiscal 2026, as established by the Board of Directors upon the recommendation of the Compensation Committee, as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.2 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 12: Approval of the compensation components paid or awarded in respect of the period from September 1, 2025 to November 9, 2025 (inclusive) to Sophie Bellon in her capacity as Chairwoman and Chief Executive Officer

Purpose

The 12th resolution proposes that the Shareholders Meeting approve the fixed and variable components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from September 1, 2025 to November 9, 2025 (inclusive) to Sophie Bellon in her capacity as Chairwoman and Chief Executive Officer.

It is specified that these components were determined by the Board of Directors following the recommendations of the Compensation Committee, in accordance with the compensation policy approved by the Annual Shareholders Meeting of December 16, 2025, and are described in detail in the Board of Directors' Corporate Governance Report, in Section 7.3.2 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPENSATION COMPONENTS PAID OR AWARDED TO SOPHIE BELLON IN HER CAPACITY AS CHAIRWOMAN AND CEO FOR THE PERIOD FROM SEPTEMBER 1, 2025 TO NOVEMBER 9, 2025 (INCLUSIVE))

Having considered the Board of Directors' Report and in accordance with article L.22-10-34 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from September 1, 2025 to November 9, 2025 (inclusive) to Sophie Bellon in her capacity as Chairwoman and Chief Executive Officer, as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.2 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 13: Approval of the compensation components paid or awarded in respect of the period from November 10, 2025 to August 31, 2026 to Sophie Bellon in her capacity as Chairwoman of the Board of Directors

Purpose

The 13th resolution proposes that the Shareholders Meeting approve the components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from November 10, 2025 to August 31, 2026 to Sophie Bellon in her capacity as Chairwoman of the Board of Directors.

It is specified that these components were determined by the Board of Directors following the recommendations of the Compensation Committee, in accordance with the compensation policy approved by the Annual Shareholders Meeting of December 16, 2025, and are described in detail in the Board of Directors' Corporate Governance Report, in Section 7.3.2 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPENSATION COMPONENTS PAID DURING, OR AWARDED IN RESPECT OF, THE PERIOD FROM NOVEMBER 10, 2025 TO AUGUST 31, 2026 TO SOPHIE BELLON IN HER CAPACITY AS CHAIRWOMAN OF THE BOARD OF DIRECTORS)

Having considered the Board of Directors' Report and in accordance with article L.22-10-34 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from November 10, 2025 to August 31, 2026 to Sophie Bellon in her capacity as Chairwoman of the Board of Directors, as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.2 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 14: Approval of the compensation components paid or awarded in respect of the period from November 10, 2025 to August 31, 2026 to Thierry Delaporte in his capacity as Chief Executive Officer

Purpose

The 14th resolution proposes that the Shareholders Meeting approve the fixed and variable components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from November 10, 2025 to August 31, 2026 to Thierry Delaporte in his capacity as Chief Executive Officer.

It is specified that these components were determined by the Board of Directors following the recommendations of the Compensation Committee and are described in detail in the Board of Directors' Corporate Governance Report, in Section 7.3.2 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Fourteenth resolution

(APPROVAL OF THE COMPENSATION COMPONENTS PAID OR AWARDED TO THIERRY DELAPORTE IN HIS CAPACITY AS CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM NOVEMBER 10, 2025 TO AUGUST 31, 2026)

Having considered the Board of Directors' Report and in accordance with article L.22-10-34 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the period from November 10, 2025 to August 31, 2026 to Thierry Delaporte, Chief Executive Officer of Sodexo, as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.2 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 15: Approval of the information relating to the compensation of Corporate Officers and Directors

Purpose

The 15th resolution proposes that the Shareholders Meeting approve the information relating, in particular, to the compensation paid during or awarded for Fiscal 2026 to the Company's Corporate Officers and Directors.

It is specified that this information was determined by the Board of Directors following the recommendations of the Compensation Committee and is described in detail in the Board of Directors' Corporate Governance Report set out in Section 7.3.2 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Fifteenth resolution

(APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS AND DIRECTORS PAID OR AWARDED FOR FISCAL 2026, AS REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' Report and in accordance with article L.22-10-34 I of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the information, as referred to in article L.22-10-9 I of the French Commercial Code, as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.2 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 16: Approval of the compensation policy applicable to the Directors for Fiscal 2027

Purpose

The 16th resolution proposes that the Shareholders Meeting approve the policy governing the allocation of the Directors' compensation adopted by the Board of Directors.

It is recalled that the maximum aggregate amount of compensation allocated annually to Directors was approved by the Shareholders Meeting of December 15, 2023 and amounts to 1.3 million euros.

It is specified that this compensation policy is submitted by the Board of Directors upon the recommendation of the Compensation Committee and is reproduced in full in the Board of Directors' Corporate Governance Report, in Section 7.3.1 of chapter 7 of the Fiscal 2026 Universal Registration Document.

Sixteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS)

Having considered the Board of Directors' Report and in accordance with article L.22-10-8 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the compensation policy applicable to the Directors, as established by the Board of Directors upon the recommendation of the Compensation Committee and as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.1 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 17 and 18: Approval of the compensation policy applicable to Corporate Officers for Fiscal 2027

Purpose

In accordance with article L.22-10-8 II of the French Commercial Code, the Board of Directors, acting on the recommendation of the Compensation Committee, submits for shareholder approval the compensation policies applicable to:

- the Chairwoman of the Board of Directors (17th Resolution). Her compensation consists of a fixed annual compensation of 675,000 euros, insurance and healthcare benefits, and a company car; and
- the Chief Executive Officer (18th Resolution). His compensation consists of:
  - fixed annual compensation of 1,150,000 euros;
  - annual variable compensation equal to 120% of fixed compensation at target performance and up to a maximum of 170%;
  - long-term compensation in the form of shares capped at 150% of his target annual total compensation;
  - a supplementary pension plan;
  - post-mandate benefits; and
  - other compensation components (participation in the collective insurance and healthcare schemes, as well as a company car).

It is specified that these compensation policies are submitted by the Board of Directors upon the recommendation of the Compensation Committee and are reproduced in full in the Board of Directors' Corporate Governance Report, in Section 7.3.1 of chapter 7 of the Fiscal 2026 Universal Registration Document

Seventeenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS)

Having considered the Board of Directors' Report and in accordance with article L.22-10-8 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the compensation policy applicable to the Chairwoman of the Board of Directors, as established by the Board of Directors upon the recommendation of the Compensation Committee and as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.1 of the Company's Fiscal 2026 Universal Registration Document.

Eighteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER)

Having considered the Board of Directors' Report and in accordance with article L.22-10-8 II of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, approves the compensation policy applicable to the Chief Executive Officer, as established by the Board of Directors upon the recommendation of the Compensation Committee and as described in the Corporate Governance Report referred to in article L.225-37 of the French Commercial Code and set out in Section 7.3.1 of the Company's Fiscal 2026 Universal Registration Document.

Resolution 19: Authorization for the Company to purchase its own shares

Purpose

The 19th resolution proposes that the Shareholders Meeting renew, for a period of 18 months, the authorization granted to the Board of Directors to enable the Company to purchase its own shares, except during a public offer for the Company's shares and until the end of the offer period.

In accordance with applicable law and market practice, it is proposed that such repurchases be limited to 10% of the number of shares comprising the share capital as of the date of the Annual Shareholders Meeting of December 16, 2026, less the number of shares resold under the liquidity agreement during the term of the authorization. It is specified that, in any event, implementation of the authorization that would be granted may not result in the number of shares held directly or indirectly by the Company, at any time, exceeding 10% of the total number of shares comprising the share capital as of the relevant date.

The maximum purchase price would be set at 100 euros per share (excluding acquisition costs and subject to adjustment), and the total amount allocated to the implementation of the share buyback program could not exceed 1.5 billion euros.

This share buyback program would be intended in particular to (i) cover any allocation of shares to employees under free share award plans or employee share ownership plans implemented by the Company, (ii) reduce the Company's share capital through the cancellation of shares, it being specified that repurchases for cancellation purposes would be subject, on the one hand, to compliance with the 1-2x leverage ratio and, on the other hand, to a strong liquidity position resulting from the absence of any significant external growth transaction, and (iii) ensure liquidity and support trading in Sodexo shares under the liquidity agreement.

As of August 31, 2026, the Company held 1,586,875 of its own shares, representing approximately 1.1% of the share capital, mainly intended to cover its commitments towards beneficiaries of free share awards or under employee savings plans, as well as to support the liquidity agreement. Information regarding the use made of the previous share buyback authorization is provided in Section 8.3.5 of chapter 8 of the Fiscal 2026 Universal Registration Document.

Nineteenth resolution

(AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S SHARES)

Having considered the Board of Directors' Report and in accordance with the provisions of articles L.225-210 *et seq*. and L.22-10-62 *et seq*. of the French Commercial Code, articles 241-1 *et seq*. of the General Regulation of the *Autorité des marchés financiers* ("AMF"), and the European market abuse rules arising from Regulation (EU) No. 596/2014 of April 16, 2014, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Ordinary Shareholders Meetings, authorizes the Board of Directors, with power to sub-delegate under the conditions provided by law, to purchase or arrange for the purchase of a maximum number of Company shares representing up to 10% of the share capital existing as of the date of this Shareholders Meeting (corresponding, for illustrative purposes, as of August 31, 2026, to a maximum number of 14,745,488 shares), it being specified that (i) where shares are repurchased in order to ensure liquidity and support trading in Sodexo shares under the conditions defined below, the number of shares taken into account for calculating this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization, and (ii) in any event, implementation of this resolution may not result in the number of shares held directly or indirectly by the Company, at any time whatsoever, exceeding 10% of the total number of shares comprising the Company's share capital as of the relevant date.

The Shareholders Meeting resolves that the Company's shares may be purchased, sold, exchanged or transferred in particular for the purpose of:

- implementing any stock option plan allowing the acquisition, for consideration and by any means, of Company shares pursuant to articles L.225-177 *et seq*. of the French Commercial Code or any similar plan, notably by any employee or Corporate Officer of the Company or of any related companies or groupings under the conditions referred to in article L.225-180 of the French Commercial Code, or by any other beneficiary authorized by law to benefit from such options; or
- granting free shares of the Company pursuant to articles L.225-197-1 *et seq*. of the French Commercial Code, notably to any employee of the Company or of any related companies or groupings under the conditions provided for in article L.225-197-2 of the French Commercial Code, to any Corporate Officer of the Company or of any related companies or groupings under the conditions provided for in article L.225-197-1 II of the French Commercial Code, or to any other beneficiary authorized by law to benefit from such shares; or
- allocating or transferring shares to employees and/or Corporate Officers of the Company or of companies that are or will be related to it under the conditions permitted by law, in connection with (i) their participation in the Company's profit-saving plan, or (ii) the implementation of any transaction under a company or group savings plan (or any similar plan) under the conditions permitted by law, in particular articles L.3332-1 *et seq*. of the French Labour Code, where applicable in the form of a free allocation of such shares as a Company share matching contribution and/or in substitution for the discount, or in order to hedge a structured employee share ownership offering arranged by a banking institution, or any entity controlled by such institution within the meaning of article L.233-3 of the French Commercial Code, acting at the Company's request; or
- generally meeting obligations arising from stock option plans or other share grants to employees or Corporate Officers of the Company or of an affiliated, in accordance with applicable laws and regulations; or
- delivering shares upon the exercise of rights attached to securities issued by the Company or, where permitted by law, by entities affiliated to the Company, giving access, whether immediately or in the future, to the Company's share capital by way of redemption, conversion, exchange, presentation of a warrant or any other means; or
- holding shares and subsequently delivering them (whether by way of exchange, payment or otherwise) in connection with external growth transactions, mergers, demergers or contributions, it being specified that the number of shares acquired by the Company for subsequent delivery in payment or exchange in connection with a merger, demerger or contribution transaction may not exceed 5% of the share capital; or
- ensuring liquidity and supporting trading in Sodexo shares through an investment services provider acting under a liquidity agreement that complies with the market practice accepted by the AMF; or
- cancelling all or part of the shares so repurchased through a reduction of the share capital within the limits prescribed by law, this resolution and the 20th resolution submitted to this Shareholders Meeting or, where applicable, by any resolution of the same nature which may supersede it during the validity period of this authorization; or
- implementing any market practice that may in the future be accepted by the AMF and, more generally, carrying out any other transaction in compliance with applicable regulations. In such case, the Company will inform its shareholders by way of a press release.

The acquisition, sale, transfer or exchange of the shares acquired may be carried out, in whole or in part, on one or more occasions and by any means, notably on any market (including multilateral trading facilities or through a systematic internaliser) or over-the-counter, including through the use of any financial instrument, option or derivative product, through block acquisitions or disposals, by any other means, or through an intermediary or market member referred to in article L.225-206 of the French Commercial Code. Such transactions may be carried out at any time, within the limits permitted by applicable laws and regulations and outside any public offer period relating to the Company's shares, it being specified that from the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period, the Board of Directors may not implement this authorization, nor may the Company continue the execution of a share buyback program, unless previously authorized by the Shareholders Meeting.

The Shareholders Meeting resolves that the maximum purchase price under this resolution may not exceed 100 euros per share (excluding acquisition costs), or the equivalent of such amount on the same date in any other currency or monetary unit established by reference to several currencies, it being specified that, in the event of a change in the par value of the shares, a share capital increase through capitalization of reserves, a free allocation of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital redemption, or any other transaction affecting the Company's share capital or shareholders' equity, such maximum purchase price may be adjusted in order to take account of the impact of such transactions on the value of the share.

The Shareholders Meeting resolves that the total amount allocated to this share buyback program may not exceed 1.5 billion euros, or the equivalent of such amount on the same date in any other currency or monetary unit established by reference to several currencies.

Shares repurchased and held by the Company do not carry voting rights and are not eligible to dividends. The amount corresponding to dividends not paid will be allocated to retained earnings.

The Shareholders Meeting grants full powers to the Board of Directors, with power to sub-delegate under the conditions provided by law, to decide upon and implement this authorization and, in particular, to specify its terms where necessary and determine its modalities, to carry out the repurchase program and, notably, to:

- place any order on any market or over-the-counter market;
- enter into and terminate any contracts and agreements;

- allocate or reallocate the shares acquired among the various purposes pursued in accordance with applicable laws and regulations;
- determine the conditions and arrangements under which, where applicable, the rights of holders of securities or options should be preserved in accordance with applicable laws, regulations or contracts;
- make any filings, complete any formalities and, more generally, do all things useful or necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that this authorization is granted for a period of eighteen (18) months from the date of this Shareholders Meeting and supersedes, as from this date and to the extent not yet used, any prior authorization granted to the Board of Directors for the same purpose, in particular the authorization granted by the Combined Annual Shareholders Meeting of December 16, 2025 pursuant to its 14th resolution.

Extraordinary business

Resolution 20: Reduction of the Company's share capital through the cancellation of treasury shares

Purpose

The 20th resolution proposes that the Shareholders Meeting renew, for a period of twenty-six (26) months, the authorization granted to the Board of Directors to reduce the share capital by cancelling, on one or more occasions, up to a maximum of 10% of the share capital (in any 24-month period), all or part of the shares held or acquired by the Company under share buyback programmes authorized by the Shareholders Meeting.

The difference between the purchase value of the cancelled shares and their nominal value would be charged to share premium accounts or to any available reserve accounts, including the legal reserve, up to a maximum of 10% of the share capital reduction carried out. The previous authorization granted for the same purpose by the Combined Annual Shareholders Meeting of December 16, 2025 was not used by the Board of Directors and, in the event of a favourable vote, this authorization would render it ineffective.

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING TREASURY SHARES)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with the provisions of articles L.22-10-62 *et seq*. of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Extraordinary Shareholders Meetings, authorizes the Board of Directors, with power to sub-delegate, to reduce the share capital by cancelling, on its sole authority and on one or more occasions, in such proportions and at such times as it may determine, all or part of the shares held or that may be acquired by the Company under share buyback programs authorized by shareholders pursuant to article L.22-10-62 of the French Commercial Code, up to a limit of 10% of the total number of shares comprising the share capital as of the date of this Shareholders Meeting (corresponding, for illustrative purposes, as of August 31, 2026, to a maximum number of 14,745,488 shares) and, in any twenty-four (24)-month period, it being recalled that this 10% limit applies to a number of shares adjusted, where applicable, to reflect transactions affecting the share capital subsequent to this Shareholders Meeting.

The Shareholders Meeting grants full powers to the Board of Directors, with power to sub-delegate under the conditions provided by law, to determine the terms and conditions of the cancellation of shares, carry out such cancellations and share capital reductions pursuant to this authorization, record their completion, charge the difference between the purchase value of the cancelled shares and their nominal value against available share premium and available reserve accounts, including the legal reserve, amend the bylaws accordingly, make all filings and complete all formalities and, more generally, do all things useful or necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this Shareholders Meeting and cancels, as from this date and to the extent not yet used, the authorization granted for the same purpose by the Combined Annual Shareholders Meeting of December 16, 2025 pursuant to its 19th resolution.

Resolution 21 and 22: Employee shareholding

Purpose

As employee shareholding transactions help align the interests of employees with those of shareholders, the 21st resolution proposes that the Shareholders Meeting renew, for a period of twenty-six (26) months, the delegation of authority to be granted to the Board of Directors to increase the share capital for the benefit of participants in a Company Savings Plan.

The 22nd resolution further proposes that the Shareholders Meeting grant, for a period of eighteen (18) months, a delegation of authority to the Board of Directors to increase the share capital through issues reserved for one or more categories of beneficiaries in connection with employee shareholding transactions.

The total number of shares that could be issued pursuant to these two resolutions may not exceed 1.5% of the share capital. The share capital increases that may be carried out pursuant thereto, together with the share capital increases referred to in the 15th resolution approved by the Combined Annual Shareholders Meeting of December 16, 2025, would be subject to an aggregate maximum nominal amount of eighty-five (85) million euros.

The previous delegations granted for the same purpose by the Combined Annual Shareholders Meeting of December 16, 2025 and previous Shareholders Meetings were not used by the Board of Directors.

Twenty-First resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL - WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS, THROUGH THE ISSUANCE OF ORDINARY SHARES AND/OR OTHER SECURITIES CARRYING RIGHTS TO THE COMPANY'S CAPITAL, WHETHER IMMEDIATELY OR IN THE FUTURE - RESERVED FOR EMPLOYEES PARTICIPATING IN COMPANY OR GROUP SAVINGS PLANS, UP TO A LIMIT OF 1.5% OF THE SHARE CAPITAL)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of articles L.225-129 *et seq*., L.22-10-49 *et seq*. and L.225-138-1 of the French Commercial Code, and articles L.3332-1 *et seq*. of the French Labour Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Extraordinary Shareholders Meetings:

1. delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law, its authority to decide to increase the share capital, on one or more occasions, in France or abroad, in such proportions and at such times as it shall determine, through the issue of ordinary shares and/or securities carrying, by any means, immediate or deferred rights to the Company's capital, reserved for participants in one or more company savings plans or group savings plans (or any other plan whose participants may benefit from a reserved capital increase under articles L.3332-1 *et seq*. of the French Labour Code or any equivalent law or regulation), implemented within the Group formed by the Company and the French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and included within the consolidation perimeter referred to in article L.3344-1 of the French Labour Code, it being specified that this delegation may be used in connection with leveraged plans;

2. authorizes the Board of Directors, as part of such share capital increases and within the limits set out in paragraphs 3 and 4 below, to grant free shares or securities giving access to the share capital, whether newly issued or already issued, to the beneficiaries referred to above, in addition to the new shares or securities subscribed for in cash, in substitution for all or part of the discount and/or matching contribution, it being understood that the benefit resulting from such grant may not exceed the legal or regulatory limits applicable pursuant to articles L.3332-11 and L.3332-21 *et seq*. of the French Labour Code;

3. resolves that the total number of new shares that may be issued pursuant to this delegation, including those resulting from any shares or securities giving access to the share capital granted in substitution for all or part of the discount and/or matching contribution, may not exceed 1.5% of the Company's share capital on the date of the decision implementing the share capital increase, it being specified that the aggregate amount of share capital increases that may be carried out pursuant to this resolution and the 22nd resolution may not exceed 1.5% of the Company's share capital on the date of the decision implementing the share capital increase, such amount constituting a common limit for the 21st and 22nd resolutions and such limit shall be increased, where applicable, by the additional number of shares to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, contractual adjustment provisions, the rights of holders of securities giving access to the share capital;

4. resolves that the amount of issues carried out pursuant to this delegation will count against the overall limit of eighty-five (85) million euros set by the Combined Annual Shareholders Meeting of December 16, 2025 in its 15th resolution or, where applicable, any overall limit set by a subsequent resolution during the validity period of this delegation;

5. resolves that the issue price of the new shares or securities giving access to the share capital issued pursuant to this delegation will be determined in accordance with articles L.3332-19 *et seq*. of the French Labour Code and shall be at least equal to 80% of the average quoted price of the Company's share on Euronext Paris during the twenty trading sessions preceding the date of the decision fixing the opening date of the subscription period for participants in a Company Savings Plan (or equivalent plan), it being specified that the Board of Directors may, if it considers it appropriate, reduce or cancel the aforementioned discount within the limits permitted by law and regulation;

6. resolves to cancel shareholders' preferential subscription rights in favour of the above-mentioned beneficiaries with respect to the shares and securities to be issued pursuant to this delegation, including any such instruments granted free of charge, and the shares to which such securities may give entitlement;

The Shareholders Meeting, within the limits and subject to the conditions set out above, grants full powers to the Board of Directors, with power to sub-delegate under the conditions provided by law, to implement this delegation of authority or defer the implementation of the share capital increase and, in particular, to:

- determine, in accordance with applicable legal requirements, the list of companies whose beneficiaries referred to above may subscribe for the shares or securities giving access to the Company's share capital so issued and, where applicable, benefit from the shares or securities giving access to the Company's share capital granted free of charge;
- decide that subscriptions may be made directly by the beneficiaries participating in a company savings plan or group savings plan (or equivalent plan) or through employee mutual funds (*fonds communs de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations;

- determine the terms and conditions of the issues to be carried out pursuant to this delegation of powers and within the limits described above, and in particular determine the maximum amount of the issues and the reduction rules applicable in the event of oversubscription, the issue price (and, where applicable, the discount), the opening and closing dates of the subscription period, the dividend entitlement dates, including retroactive dates where applicable, the payment terms for the shares, grant payment periods and apply for the listing of the newly issued shares on any stock exchange it may determine;
- allocate, on its sole initiative and where applicable, from reserves, retained earnings or share premium accounts of its choice, the amounts required to pay up such shares or securities and deduct therefrom the amounts necessary to increase the legal reserve to one-tenth of the new share capital resulting from such share capital increases;
- record the completion of the share capital increases up to the amount of the shares effectively subscribed (after any reduction in the event of oversubscription), carry out, directly or through an agent, all operations and formalities relating to the share capital increases, including the corresponding amendment of the bylaws; and
- generally, do all things useful or necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that, should the Board of Directors make use of this delegation of authority, it will report thereon to the next Ordinary Shareholders Meeting, in accordance with applicable laws and regulations.

The Shareholders Meeting sets the validity period of this delegation of authority at twenty-six (26) months from the date of this Shareholders Meeting and acknowledges that it supersedes, as from this date, the delegation granted for the same purpose by the Combined Annual Shareholders Meeting of December 16, 2025 pursuant to its 18th resolution.

Twenty-second resolution

(DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS FOR A PERIOD OF 18 MONTHS TO CARRY OUT SHARE CAPITAL INCREASES - WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS - THROUGH ISSUES RESERVED FOR ONE OR MORE CATEGORIES OF BENEFICIARIES)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of articles L.225-129 to L.225-129-2, L.225-138 and L.22-10-49 of the French Commercial Code, the Shareholders Meeting, acting under the quorum and majority requirements applicable to Extraordinary Shareholders Meetings:

1. delegates to the Board of Directors its powers to decide to increase, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, the Company's share capital through the issue of ordinary shares or securities giving access to the Company's share capital, reserved for one or more categories of beneficiaries defined in paragraph 4 below;
2. resolves that the total amount of share capital increases that may be carried out pursuant to this resolution may not exceed 1.5% of the Company's share capital on the date of the decision implementing the share capital increase, it being specified, on the one hand, that the aggregate amount of share capital increases that may be carried out pursuant to this resolution and the 21st resolution may not exceed 1.5% of the Company's share capital on the date of the decision implementing the share capital increase, such amount constituting a common limit for the 21st and 22nd resolutions and, on the other hand, that such amount does not take into account any additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, contractual provisions providing for other adjustments, in order to preserve the rights of holders of securities giving access to the share capital;
3. resolves that the amount of issues carried out pursuant to this delegation will count against the overall limit of eighty-five (85) million euros established by the Combined Annual Shareholders Meeting of December 16, 2025 in its 15th resolution or, where applicable, against any overall limit established by a subsequent resolution during the validity period of this delegation;
4. resolves to cancel shareholders' preferential subscription rights to the ordinary shares and securities, as well as to the equity securities to which such securities giving access to the Company's share capital may give entitlement, that would be issued pursuant to this resolution, and to reserve subscription rights to one or more categories of beneficiaries meeting the following characteristics:
   i. employees and Corporate Officers of companies affiliated to the Company under the conditions set out in article L.225-180 of the French Commercial Code and article L.3341-1 of the French Labour Code and having their registered office outside France; and/or
   ii. any financial institution, or subsidiary of such institution, acting on behalf of the Company and subscribing for shares or other equity securities issued by the Company pursuant to this resolution for the exclusive purpose of enabling employees and Corporate Officers of foreign companies affiliated to the Company within the meaning of articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labour Code to benefit from a shareholding or investment arrangement presenting an economic profile comparable to an employee shareholding scheme implemented through a share capital increase carried out pursuant to the 21st resolution submitted to this Shareholders Meeting, taking into account the regulatory, tax and/or social framework applicable in the countries of residence of the employees and Corporate Officers of the aforementioned foreign companies; and/or
   iii. UCITS or other employee shareholding entities, whether or not having legal personality, invested in Company securities, the unitholders or shareholders of which will consist of the persons referred to in item (i) above or which enable such persons to benefit, directly or indirectly, from a shareholding or savings arrangement invested in Company securities;
5. resolves that the issue price of the shares issued pursuant to this resolution will be determined by the Board of Directors, with power to sub-delegate under the conditions provided by law, (i) on the basis of an average of the quoted prices of the Company's shares on Euronext Paris over a period of up to twenty trading sessions preceding the date of the decision setting the subscription price for the share capital increase, such average being capable of being reduced by a maximum discount of 20%; and/or (ii) at the same price determined pursuant to the 21st resolution submitted to this Shareholders Meeting in the event of a concurrent transaction; and/or (iii) in accordance with the methods used to determine the subscription price of Company shares, taking into account the specific regime applicable to an offer of Company shares carried out under a foreign employee shareholding scheme, in particular under a Share Incentive Plan in the United Kingdom or a plan established pursuant to Sections 401(k) or 423 of the United States Internal Revenue Code;
6. resolves that the Board of Directors will have full powers, under the conditions provided by law and within the limits set out above, with power to sub-delegate under the conditions provided by law, to implement this delegation and, in particular, to:
   - determine the date and issue price of the shares or other equity securities to be issued pursuant to this resolution, together with the other terms and conditions of the issue;

- determine the identity of the beneficiary or beneficiaries of the cancellation of preferential subscription rights within the categories defined above, as well as the number of shares to be subscribed by each of them;
- where applicable, determine the characteristics of the securities giving access to the Company's share capital in accordance with applicable laws and regulations;
- record completion of the share capital increase, carry out, directly or through an agent, all operations and formalities relating to share capital increases and, at its sole discretion and if it deems appropriate, charge the costs of the share capital increases against the related share premiums, amend the bylaws accordingly and complete all required formalities, and where applicable take all steps necessary for admission to trading on the regulated market of Euronext Paris of the shares issued pursuant to this delegation.

7. resolves that this delegation granted to the Board of Directors shall remain valid for a period of eighteen (18) months from the date of this Shareholders Meeting.

Ordinary business

Resolution 23: Powers to carry out formalities

Purpose

The 23rd resolution is a customary resolution relating to the granting of powers necessary for the completion of publication requirements and legal formalities.

Twenty-third resolution

(POWERS TO CARRY OUT FORMALITIES)

The Shareholders Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders Meeting to carry out all filing and publication formalities required by law.

10

Other information

10.1 Glossary 360

10.2 Responsibility for the Universal Registration Document and the audit of the financial statements 362

10.2.1 Responsibility for the Universal Registration Document 362

10.2.2 Responsibility for the audit of the financial statements 362

10.3 Reconciliation tables 363

10.3.1 Universal Registration Document 363

10.3.2 Annual Financial Report 365

10.3.3 Management Report 366

10.3.4 Governance Report 367

10.1 Glossary

ADR (American Depositary Receipt)

An ADR is a registered certificate issued by a U.S. bank to represent ownership of shares or bonds issued by a publicly-traded non-U.S. company. ADRs are quoted in U.S. dollars, but the underlying shares or bonds are denominated in their original currency and are held in deposit by a bank, known as the custodian, in the country of issue. ADRs enable a non-U.S. company, subject to certain conditions, to be quoted in the United States. One Sodexo share is represented by five Sodexo ADRs. Dividends and voting rights belong to the ADR holder.

Alternative Performance Measures (APM)

These are indicators that complement those directly derived from the financial statements and which can provide investors with additional relevant information allowing a better understanding of strategy and performance.

More details are provided in chapter 3.3.6 of this document.

Bearer shares

Shares held in a share account maintained by the shareholder's bank or broker. Sodexo is not informed of the shareholder's identity. The share purchase and administration of the shares are handled by the shareholder's bank or broker.

Client retention rate

The client retention rate is the percentage of prior fiscal year revenue retained in this current fiscal year.

It is derived by considering prior fiscal year value for all contracts for which termination has either been given by Sodexo or received by the client, or those that have expired without renewal. This is then expressed as a percentage of total prior fiscal year revenue.

Comparable unit growth rate

The comparable unit growth rate is the increase in revenue from sites that have contributed to consolidated revenue over two complete consecutive fiscal years (sites with activity from September 1, 2024 to August 31, 2026).

Corporate Officers

Corporate Officer is the term used in English for the French *mandataire social* and refers to Sodexo's Chairwoman of the Board of Directors, the Chief Executive Officer and the Members of the Board of Directors.

Development rate

The development rate is the annualized estimated revenue for new contracts signed during the fiscal year, divided by prior year revenue.

Dividend premium

Any shareholder that has held registered shares for at least four years as of the end of the fiscal year including as of the dividend payment date will be eligible for a 10% dividend premium on those shares. The number of shares eligible for the dividend premium is limited to 0.5% of Sodexo's share capital per shareholder.

Earnings per share (EPS)

Group net income divided by the weighted average number of shares outstanding.

Employee engagement rate

Engagement is defined as a state of involvement in a group or a company. This concept includes the mobilization of employees for the success of the Company, their pride in belonging and their loyalty to the Company. Thus, the engagement rate is the percentage of employees who answered the nine questions relating to engagement with an average score greater than or equal to 4.5 on an increasing scale from 1 to 6 (the methodology is the same as that used in recent years with a new provider, The Happiness Index).

More details are provided in section 2.2.3 of this document.

Employee retention rate

The employee retention rate corresponds to the proportion of employees who remain with the Group during the year out of the overall average number of employees for the year.

Note that for purposes of this calculation, employees leaving the Group do not include departures related to legal requirements or regulations concerning lost contracts, transfers between Group subsidiaries or the expiration of fixed-term contracts.

Facilities Management

Facilities Management (or FM) is defined as all the services related to the running of a building. These activities are related to both infrastructure and occupants, and include building maintenance, management of technical premises, cleaning of premises, mail management, and reception.

GRI

The Global Reporting Initiative (GRI) was created in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP). The GRI's vocation is to lift sustainable development reporting methods to a level equivalent to those of financial reporting, in the interests of comparability, credibility, rigor, frequency and verifiability of the communicated information.

Intensity risk

Risks whose frequency and severity require transfer to the insurance market.

ISO

ISO (International Organization for Standardization) is the world's largest developer of voluntary International Standards. International Standards give state of the art specifications for products, services and good practice, helping to make industry more efficient and effective. They include ISO 9001 for Quality management, ISO 14001 for Environmental management, ISO 22000 for Food Safety management, ISO 27000 for Security IT standard and ISO 55000 for Asset management.

OHSAS 18001

A standard developed in the United Kingdom (Occupational Health and Safety Assessment Series) used as a model for occupational health and safety management systems. Its objective is to provide companies with assessment and certification of their health and safety management systems, consistent with international management system standards.

Performance shares

Sodexo shares granted free of consideration by the Board of Directors to the Chief Executive Officer and Group managers in order to reward individual performance and whose vesting is subject to the beneficiary still being part of the Group at the end of the vesting period as well as the achievement of performance conditions. The proportion of performance shares within the overall number of shares granted can vary between 0% and 100% depending on the number of shares granted and the responsibilities of the beneficiaries concerned.

Registered shares

Registered shares are shares that are registered in the holder's name in Sodexo's share register (unlike bearer shares). They may be directly or indirectly registered. Registered Sodexo shareholders are entitled to:

- double voting rights for registered shares held for at least four years;
- a dividend premium of 10% for registered shares held for at least four years, limited to 0.5% of Sodexo's issued capital per shareholder;
- automatic invitation to Shareholders Meetings and personalized information on all financial transactions (capital increases, bond issues, etc.);
- reduced administration costs (for directly registered shares only).

1. Directly registered shares (French *nominatif pur*)

The shares are recorded in the holder's name in a share account kept by the Company's registrar, Société Générale, allowing direct communications between the shareholder and Sodexo.

2. Indirectly registered shares (French *nominatif administré*)

In this case, the shares are registered in the holder's name in a share account managed by his or her bank or broker, which is responsible for the related custodial and administration services. The shares are administered in the same way as for bearer shares.

10.2 Responsibility for the Universal Registration Document and the audit of the financial statements

10.2.1 Responsibility for the Universal Registration Document

Person responsible for the information included in the Universal Registration Document:

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, the Company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and all the companies included in the scope of consolidation, and that the management report, the contents of which are listed in subsection 10.3.3 (Reconciliation table – Management report), gives a true and fair view of the developments in the results and financial position of the Company and all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability standards.

Thierry Delaporte
Chief Executive Officer

October 29, 2026

10.2.2 Responsibility for the audit of the financial statements

AUDITORS	FIRST APPOINTED	TERM OF OFFICE	TERM OF OFFICE EXPIRES
STATUTORY AUDITORS			
Ernst & Young Audit Member of the *Compagnie Régionale de Versailles et du Centre* Tour First 1 et 2 place des Saisons 92037 Paris La Defense Cedex Represented by Aymeric de La Morandière and Soraya Ghannem	December 19, 2022	6 fiscal years	Shareholders Meeting to adopt the financial statements for Fiscal 2028
KPMG S.A. Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* Tour Eqho – 2, avenue Gambetta 92066 Paris-La Défense Cedex, France Represented by Eric Ropert	February 4, 2003	6 fiscal years	Shareholders Meeting to adopt the financial statements for Fiscal 2026

10.3 Reconciliation tables

To facilitate the reading of this document, the reconciliation tables below identify:

- the references to the sections of the Universal Registration Document in which the information required by Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017, as amended by Delegated Regulation (EU) 2026/1061, is provided;
- the information that constitutes the Annual Financial Report provided for under articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the French securities regulator (*Autorité des marchés financiers* – AMF);
- the information that constitutes the management report of the Board of Directors that includes the governance report as defined by the French Commercial Code.

10.3.1 Universal Registration Document

INFORMATIONS	SECTIONS
1. Risk factors	6.3
2. Persons responsible, information from a third party, from expert reports and approval from competent authority	
2.1 Name and role of the persons responsible	10.2
2.2 Declaration by the persons responsible	10.2
2.3 Experts' statements and reports	N/A
2.4 Third-party information	N/A
2.5 Declaration without prior approval from the competent authority	2nd cover page insert
3. Strategy, results and economic environment	
3.1 Information related to the Company	8.4
3.1.1 Information on significant changes to the borrowing and funding structure	4.2. Note 12
3.1.2 Anticipated sources of funds for investments	4.2. Note 12.4
3.2 Business overview	
3.2.1 Strategy and objectives	1.2 (Strategy and performance)
3.2.2 Principal activities	1.1
3.2.3 Principal markets	1.1
3.3 Organisational structure	
3.3.1 Description of the Group	1.1 - 4.3. 5 - 4.2. Note 14.4
3.3.2 Dependence on other entities within the Group	N/A
3.4 Investments	4.3.4
3.5 Trend information	1.2
3.6 Profit forecasts or estimates	N/A
4. Management report, including sustainability information to be disclosed	See reconciliation table below - chapter 2
5. Corporate governance	
5.1 Administrative, management and supervisory bodies and executive management	
5.1.1 Information on the members of the Board of Directors and the Chairwoman and the Chief Executive Officer	1.1, 1.2, 7.1.4, 7.1.7
5.1.2 Declaration that the members of the Board of Directors and the Corporate Officers	7.2.1
5.2 Compensation and benefits	
5.2.1 Compensation and benefits in kind	7.3
5.2.2 Amounts recorded as provisions or otherwise recognised for the payment of pension, retirement or similar benefits	4.2 Note 5, 5.2. Note 21
5.3 Shareholdings and stock options of the Directors and the Chairwoman and the Chief Executive Officer	7.3.2.1 - 7.3.4
5.4 Statement regarding compliance with the corporate governance regimes	Introduction chapter 7 - 7.1.2

INFORMATIONS	SECTIONS
6. Financial information	
6.1 Historical financial information	
6.1.1 Historical financial information and Statutory Auditors' report	4.1, 4.2, 4.4., 5.1, 5.2, 5.4
6.1.2 Changes to the accounting reference date	N/A
6.1.3 Accounting standards	4.2. Note 2, 5.2 Note 2
6.1.4 Changes in accounting standards	5.2 Note 2
6.1.5 Balance sheet, income statement, cash flow statement, accounting policies and explanatory notes	4.1, 4.2 Note 2, 5.1, 5.2 Note 2
6.1.6 Consolidated financial statements	4.1, 4.2, 4.4
6.1.7 Date of the most recent financial information	4.1 - 5.1
6.2 Interim and other financial information	N/A
6.3 Auditing of annual financial information	
6.3.1 Independent audit	4.4, 5.4.1
6.3.2 Other audited information	2.4
6.3.3 Unaudited financial information	N/A
6.4 Significant change in the issuer's financial position	N/A
6.5 Pro forma financial information	N/A
7. Shareholder and security holder information	
7.1 Major shareholders	
7.1.1 Shareholders holding at least 5% of the share capital	8.3.2
7.1.2 Existence of different voting rights	8.4.13
7.1.3 Control of Sodexo	8.3.2
7.1.4 Arrangements known to Sodexo which could lead to a change in control, if implemented	N/A
7.2 Legal and arbitration proceedings	4.2. Note 10
7.3 Administrative, management and supervisory bodies and executive management conflicts of interest	7.2.1
7.4.Related-party transactions	4.2. Note 14.3
7.5 Share capital	
7.5.1 Share capital at August 31, 2026	8.3.1
7.5.2 Issued capital	8.3
7.5.3 Shares not representing capital	None
7.5.4 Treasury shares	8.3.2 - 8.3.5
7.5.5 Convertible, exchangeable or equity warrant-linked securities	8.3.9
7.5.6 Conditions of acquisition	8.3.5 -8.3.6 -8.3.8
7.5.7 Options or agreements	None
7.6 Memorandum and bylaws	
7.6.1 Items potentially affecting a change of control	None
7.7 Material contracts	8.4.6
8. Dividend policy	3.3.4 - 8.1.2 - 8.1.3 - 8.4.11 - 9.2
9. Documents available	8.4.15

N/A: Not Applicable.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is incorporated by reference into this Universal Registration Document:

- for Fiscal 2025: the consolidated financial statements for the financial year ended 31 August 2025 and the corresponding Statutory Auditors' report, the parent company financial statements and the corresponding Statutory Auditors' report, as well as the financial information contained in the management report included in the Universal Registration Document filed with the Autorité des marchés financiers on 31 October 2025 under number D.25-0698.

The sections of Universal Registration Document D.25-0698 not specifically incorporated by reference above are either not relevant for investors or are covered elsewhere in this Universal Registration Document.

10.3.2 Annual Financial Report

RECONCILIATION TABLE FOR THE ANNUAL FINANCIAL REPORT – ARTICLES L.451-1-2 OF THE FRENCH MONETARY AND FINANCIAL CODE AND 222-3 OF THE AMF GENERAL REGULATION	SECTIONS
Individual Company Financial Statements (Fiscal 2026)	5.1
Auditors' Report on the individual Company Financial Statements (Fiscal 2026)	5.4
Consolidated Financial Statements (Fiscal 2026)	4.1
Auditors' Report on the consolidated Financial Statements (Fiscal 2026)	4.4
Statutory Auditors' fees	4.2
Management Report including Governance Report	See reconciliation table below
Auditors' Report on the Governance Report	5.4.1
Company's repurchase of its own shares	8.3.5
Responsibility for the Annual Financial Report	10.2

10.3.3 Management Report

RECONCILIATION TABLE FOR THE MANAGEMENT REPORT PURSUANT TO ARTICLES L.225-100 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE	SECTIONS
Activity of the Company	
Situation and business activity of the Company and of the Group during the past fiscal year	3.1-3.3
Results of the business activity of the Company and of the Group	3.1-3.3
Progress achieved or difficulties encountered	3.1-3.3
Research and development activities	N/A
Foreseeable evolution of the situation of the Company and the Group and future prospects	3.3.6
Important events occurred since the end of the fiscal year	3.3.7
Objective and exhaustive analysis of the evolution of business, results and financial situation of the Company and of the Group	3.1-3.3
Key indicators of financial and non-financial performance	1.3
Key risks and uncertainties	6-3
Objectives, policy of coverage and exposure of the Company to risks	6.1 - 6.3.2
Injunctions or monetary penalties for anti-competitive practices	4.2. note 10
Social and environmental impact of the business activity	
Information on actions undertaken to promote the bond between the Nation and its armed forces and citizens' engagement in local democracy	N/A
Description and management of environmental and climatic risks	6.3.1
Internal control and risk management procedures established by the Company	6.1
Vigilance Plan	6.4
Subsidiaries and holdings	
List of subsidiaries and holdings	5.2 note 28
Significant participation or control in companies headquartered in France	4.2 note 8
Information on share capital	
Structure and evolution of the share capital	8.3.1 - 8.3.2
State of employee participation in the share capital	8.3.7
Crossing of legal thresholds declared to the Company	8.3.4
Redemption and transfer by the Company of its own shares	8.3.5
Transactions carried out on the securities of the Company by executives, their relatives and similar persons	7.2.2
Other information	
Amount of dividends distributed over the last three fiscal years	8.1.2
Information on terms of payment for suppliers and customers	5.3.3
Table showing the Company's results in each of the last five fiscal years	5.3.1

10.3.4 Governance Report

RECONCILIATION TABLE FOR THE GOVERNANCE REPORT PURSUANT TO ARTICLES L.225-37-4 ET SEQ. OF THE FRENCH COMMERCIAL CODE	PAGES
Choice of method of exercise of the General Management	7.1.3
Reference to a Corporate Governance Code and application of the "Comply or explain" principle	Introduction chapter 7
Composition of the Board of Directors, gender equality	7.1.4 - 7.1.5
Diversity policy applied to directors	7.1.5
List of all mandates and functions exercised in any company by each director during the last fiscal year	7.1.4
Conditions of preparation and organization of the work of the Board of Directors	7.1.3 - 7.1.6
Limitations on the authority of the Chief Executive Officer	7.1.3
Agreements between a significant shareholder and a subsidiary, related party agreements	7.2.3
Procedure established by the Company to assess the conditions under which agreements are entered into	7.2.3
Compensation policy applicable to Corporate Officers	7.3.1
Remuneration and benefits of any kind paid during the past fiscal year to each Corporate Executive Officer	7.3.2
Ratio between compensation paid to the Corporate Executive Officers and the average compensation received by Sodexo employees	7.3.2.2
Conditions governing shareholder's attendance at Shareholders Meetings	8.4.12
Information that may have an impact in the event of a public offering	7.1.10
Summary table of currently valid delegations concerning share capital increases	7.1.8
Auditors' Report on the governance report	5.4.1



Published by Sodexo.
Production & printing: Labrador. **Design** (chapter 1): The Editorialist.
Photo credits: Nicolas Gouhier, Kenzo Tribouillard / AFP, Boogie Unlimited, Aymeric Halbmeyer, Christel Sasso / CAPA Pictures, Antoine Idczak, Ugo Richard, Fernando Decillis, Jmroyphoto, Adobe Stock, Getty Images, Sodexo and Sodexo Live! libraries, all rights reserved.

This document is printed in France by an Imprim'Vert certified printer, on PEFC certified paper produced from sustainably managed forest.

Get the latest news on Sodexo

sodexo.com

SODEXO	@SODEXOGROUP	@SODEXOGROUP	@SODEXOGROUP	@SODEXOGROUP

Sodexo
255, Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9 - France
Tel.: +33 (0)1 30 85 75 00